
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Melco International Development Limited, you should at once hand this circular, together with the enclosed proxy form, to the purchaser or the transferee or to the bank, the licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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Melco International Development Limited

(Incorporated in Hong Kong with limited liability)

Website: www.melco-group.com

(Stock Code: 200)

**(1) NOTICE OF ANNUAL GENERAL MEETING
(2) PROPOSALS FOR RE-ELECTION OF DIRECTORS AND
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
(3) PROPOSED ADOPTION OF THE COMPANY'S NEW SHARE SCHEME
AND
(4) PROPOSED AMENDMENTS TO THE 2021 MRE SHARE INCENTIVE
PLAN OF MELCO RESORTS & ENTERTAINMENT LIMITED**

A notice convening the annual general meeting (“AGM” or “**Annual General Meeting**”) of Melco International Development Limited (the “**Company**”) to be held by way of electronic means through the Tricor e-Meeting System (<https://spot-emeeting.tricor.hk/#/238>) (the “**Tricor e-Meeting System**”) at 11:00 a.m. on Thursday, 13 June 2024 is set out on pages 19 to 26 of this circular. A proxy form for use at the AGM is enclosed with this circular. Please complete and sign the proxy form in accordance with the instructions printed thereon and return it to the Company’s share registrar, Tricor Standard Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated URL (<https://spot-emeeting.tricor.hk/#/238>) by using the login username and password provided in the notification letter sent by the Company’s share registrar as soon as possible and in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the AGM (i.e. not later than 11:00 a.m. on Tuesday, 11 June 2024) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting through the Tricor e-Meeting System at the AGM or any adjournment thereof if you subsequently so wish.

10 May 2024

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GUIDANCE FOR THE ANNUAL GENERAL MEETING

The AGM will be a virtual meeting. MIDL Shareholders will be able to join the AGM through the Tricor e-Meeting System. The Tricor e-Meeting System can be accessed from any location with access to the internet via smartphone, tablet device or computer. The registered MIDL Shareholders, their proxy (or proxies) and non-registered MIDL Shareholders will be able to view the live video broadcast, participate in voting and submit questions online (or if they so opt to, they may dial in through the Company's designated dial-in facility to raise questions during the AGM).

HOW TO ATTEND AND VOTE

MIDL Shareholders who wish to attend the AGM and exercise their voting rights can do so in one of the following ways:

- (1) attend the AGM through the Tricor e-Meeting System which enables live streaming and interactive platform for voting and submitting questions online (or if they so opt to, they may dial in through the Company's designated dial-in facility to raise questions during the AGM); or
- (2) appoint the chairman of the AGM or other persons (by providing their email addresses for receiving the designated log-in username and password) as your proxy(ies) to attend and vote on your behalf through the Tricor e-Meeting System.

For the purpose of determining MIDL Shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 7 June 2024 to Thursday, 13 June 2024, both days inclusive, during which period no transfer of MIDL Shares will be effected.

The Tricor e-Meeting System will be open for the registered MIDL Shareholders, their proxy (or proxies) (see below for login details and arrangements) and non-registered MIDL Shareholders (see below for login details and arrangement) to log in from 10:30 a.m. on Thursday, 13 June 2024 (i.e. approximately 30 minutes prior to the commencement of the AGM). MIDL Shareholders should allow ample time to check into the Tricor e-Meeting System to complete the related procedures. Please refer to the Online Meeting User Guide in relation to the procedures of the online meeting at <https://spot-emeeting.tricor.hk/#/238>.

Login details for registered MIDL Shareholders: Details regarding the AGM arrangements including login details (including personalised username and password) to access the Tricor e-Meeting System (with instruction to obtain the relevant dial-in details) are included in the Company's notification letter to registered MIDL Shareholders sent together with this circular. In case of appointment of proxy for participation at the AGM through the Tricor e-Meeting System, a registered MIDL Shareholder is requested to provide a valid email address of his or her proxy (except for appointment of the chairman of the AGM as proxy) in order for the proxy to receive the personalised username and password from the Company's share registrar, Tricor Standard Limited, to attend and vote at the AGM through the Tricor e-Meeting System. If your proxy has not received the login details by email by 11:00 a.m. on Wednesday, 12 June 2024, you should contact the Company's share registrar, Tricor Standard Limited, at (852) 2975 0928 or by email to emeeting@hk.tricorglobal.com for assistance.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

Login details for non-registered MIDL Shareholders: Non-registered MIDL Shareholders who wish to attend and vote at the AGM using the Tricor e-Meeting System should:

- (a) contact and instruct their banks, brokers, custodians or HKSCC Nominees Limited through which their shares are held (together, the “**Intermediaries**”) to appoint themselves as proxies or corporate representatives to attend the AGM; and
- (b) provide their email address to their Intermediaries before the time limit required by the relevant Intermediaries.

Details regarding the AGM arrangements including login details (including personalised username and password) to access the Tricor e-Meeting System (with instructions to obtain the relevant dial-in details) will be sent by the Company’s share registrar, Tricor Standard Limited, to the email address of the non-registered MIDL Shareholders provided by the Intermediaries. Any non-registered MIDL Shareholder who has provided an email address through the relevant Intermediaries for this purpose but has not received the login details by email by 11:00 a.m. on Wednesday, 12 June 2024 should contact the Company’s share registrar, Tricor Standard Limited, at (852) 2975 0928 or by email to emeeting@hk.tricorglobal.com for assistance. Without the login details, non-registered MIDL Shareholders will not be able to participate and vote using the Tricor e-Meeting System. Non-registered MIDL Shareholders should therefore give clear and specific instructions to their Intermediaries in respect of both (a) and (b) above.

Registered MIDL Shareholders, their proxy (or proxies) and non-registered MIDL Shareholders should note that only one device is allowed per login. Please also keep the login details in safe custody for use at the AGM and do not disclose them to anyone else. Neither the Company nor its share registrar assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.

VOTING SYSTEM AT THE AGM

Electronic voting system will be used at the AGM to enhance the efficiency in the poll counting process. This is a full paperless AGM process that facilitates easy and intuitive voting procedures for MIDL Shareholders. For online voting at the AGM, registered MIDL Shareholders, their proxy (or proxies) and non-registered MIDL Shareholders can refer to the Online Meeting User Guide by visiting <https://spot-emeeting.tricor.hk/#/238> for details.

QUESTIONS AT THE AGM

Registered MIDL Shareholders, their proxy (or proxies) and non-registered MIDL Shareholders attending the AGM using the Tricor e-Meeting System will be able to submit questions relevant to the proposed resolutions online, or, if they so opt to, dial in through the Company’s designated dial-in facility (please refer to the Company’s notification letter to MIDL Shareholders for instructions to obtain the relevant dial-in details) to raise questions during the AGM. The Company will endeavour to address these questions at the AGM, if time permits.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

SUBMISSION OF PROXY FORM

Submission of proxy forms by registered MIDL Shareholders: A proxy form for use at the AGM is enclosed with this circular. A copy of the proxy form can also be downloaded from the websites of the Company at www.melco-group.com and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

The deadline to submit completed proxy forms is Tuesday, 11 June 2024 at 11:00 a.m. Completed proxy forms must be returned to the Company's share registrar, Tricor Standard Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated URL (<https://spot-meeting.tricor.hk/#/238>) by using the login username and password provided in the notification letter sent by the Company's share registrar as soon as possible and in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the AGM (i.e. not later than 11:00 a.m. on Tuesday, 11 June 2024) or any adjournment thereof.

Appointment of proxy by non-registered MIDL Shareholders: Non-registered MIDL Shareholders should contact their Intermediaries as soon as possible for assistance in the appointment of proxy.

CONTACT DETAILS OF THE COMPANY'S SHARE REGISTRAR

If MIDL Shareholders have any queries relating to the AGM, please contact the Company's share registrar as follows:

Tricor Standard Limited
17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Email: is-enquiries@hk.tricorglobal.com
Telephone: (852) 2980 1333
Fax: (852) 2861 1465

DEFINITIONS

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

“2007 MIDL Share Subscription Scheme”	the existing share subscription scheme of the Company adopted on 18 October 2007, as amended on 28 August 2014 and 31 March 2020, involving the grant of new MIDL Shares by the Company
“2012 MIDL Share Option Scheme”	the share option scheme adopted by the MIDL Shareholders on 30 May 2012 which has since been terminated
“2021 MRE Share Incentive Plan”	the existing 2021 share incentive plan of MRE effective from 6 December 2021, the principal terms of which are summarised in Appendix IV to the circular of the Company dated 5 May 2021
“2022 MIDL Share Option Scheme”	the existing share option scheme of the Company adopted on 7 June 2022, involving the grant of options over new MIDL Shares by the Company
“ADSs”	American depository shares of MRE, each representing 3 MRE Shares
“AGM”	the annual general meeting of the Company to be held by way of electronic means through the Tricor e-Meeting System (https://spot-meeting.tricor.hk/#/238) at 11:00 a.m. on Thursday, 13 June 2024, or any adjournment or postponement thereof
“Amended 2021 MRE Share Incentive Plan”	the amended 2021 share incentive plan of MRE proposed to be adopted by MRE as described in this circular, the principal terms of which are summarised in Appendix V to this circular
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associate”	has the meaning given to such term under in the Listing Rules
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong
“Company”	Melco International Development Limited, a company incorporated in Hong Kong with limited liability under the Companies Ordinance whose shares are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company

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“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“INED”	an independent non-executive director of the Company
“Issue Mandate”	shall have the meaning given to such term in the paragraph headed “4. Grant of General Mandates to Issue and Repurchase Shares to the Directors” in the section headed “Letter from the MIDL Board” of this circular
“Latest Practicable Date”	6 May 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“MIDL Award”	an award that may be granted to a MIDL Grantee pursuant to the MIDL New Share Scheme involving new MIDL Shares
“MIDL Award Shares”	the MIDL Shares granted under the MIDL New Share Scheme to a MIDL Grantee pursuant to a MIDL Award
“MIDL Board”	the board of Directors of the Company
“MIDL Chapter 17 Share Scheme”	any share schemes of the Company within the meaning of Chapter 17 of the Listing Rules involving new MIDL Shares from time to time, including the MIDL New Share Scheme
“MIDL Employee Participants”	directors and employees of the Company or any of its subsidiaries (or person(s) proposed to be appointed as such provided that the offer of any MIDL Awards to such proposed appointee(s) shall be conditional upon the proposed appointment taking effect), including persons who are granted MIDL Awards under the MIDL New Share Scheme as an inducement to enter into employment contracts with these companies
“MIDL Grantee”	a person who has been granted a MIDL Award pursuant to the MIDL New Share Scheme
“MIDL Group”	the Company and its subsidiaries

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“MIDL New Share Scheme”	the new combined share scheme proposed to be adopted by the Company as described in this circular, in replacement and to the exclusion of the existing 2022 MIDL Share Option Scheme and the existing 2007 MIDL Share Subscription Scheme
“MIDL New Share Scheme Adoption Date”	the date on which the MIDL New Share Scheme becomes unconditional upon fulfilment of the condition set out in the paragraph headed “23. Condition of the MIDL New Share Scheme” in Appendix IV to this circular
“MIDL Related Entity”	holding companies, fellow subsidiaries or associated companies of the Company
“MIDL Related Entity Participants”	directors and employees of MIDL Related Entities
“MIDL Returned Shares”	such MIDL Award Shares that are not vested and/or are forfeited (whether as a result of, among other things, a lapse or otherwise) in accordance with the terms of the MIDL New Share Scheme, or (if applicable) are not subscribed for or purchased by the relevant MIDL Grantee, in each case in accordance with the MIDL New Share Scheme, in each case such MIDL Shares to be held by the trustee to be applied towards future MIDL Awards in accordance with the provisions of the MIDL New Share Scheme for the purpose of the MIDL New Share Scheme
“MIDL Scheme Mandate Limit”	has the meaning given to it in the paragraph headed “8. Scheme Limits and Additional Approvals – MIDL Scheme Mandate Limit” in Appendix IV to this circular
“MIDL Service Providers”	such persons who provide advisory and consultancy services to the Company and its subsidiaries on a continuing or recurring basis in their ordinary and usual course of business which are in the interests of the long term growth of the Company and its subsidiaries, excluding (for the avoidance of doubt): <ul style="list-style-type: none">(i) placing agents or financial advisers providing advisory services for fund-raising, mergers or acquisitions; and(ii) professional service providers (including but not limited to auditors or valuers) who provide assurance, or are required to perform the services with impartiality and objectivity
“MIDL Service Provider Sublimit”	has the meaning given to it in the paragraph headed “8. Scheme Limits and Additional Approvals – MIDL Service Provider Sublimit” in Appendix IV to this circular

DEFINITIONS

“MIDL Share(s)”	the ordinary share(s) of the Company
“MIDL Shareholder(s)”	holder(s) of MIDL Share(s)
“MRE”	Melco Resorts & Entertainment Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability, with its ADSs listed on the Nasdaq Global Select Market
“MRE Plan Amendment Effective Date”	the date on which the proposed amendments to the 2021 MRE Share Incentive Plan as described in this circular become unconditional upon fulfilment of the conditions set out in the section headed “Letter from the MIDL Board” in this circular
“MRE Award”	an award (including MRE New Share Grant Awards) that may be granted to a MRE Participant pursuant to the Amended 2021 MRE Share Incentive Plan, which may take the form of options, restricted shares, share appreciation rights, dividend equivalents, share payments, deferred shares and/or restricted share units
“MRE Award Agreement”	a written agreement, contract or other instrument or document evidencing a MRE Award, including through electronic medium
“MRE Board”	the board of directors of MRE
“MRE Chapter 17 Awards”	(i) the award or issue of new MRE Shares by MRE or (ii) the award of existing MRE Shares held by or for the Company, in each case pursuant to a share scheme within the meaning of Rule 17.13 of Chapter 17 of the Listing Rules
“MRE Chapter 17 Share Incentive Scheme”	any share incentive plan or other schemes of MRE (if any) involving MRE Chapter 17 Awards from time to time, including the Amended MRE 2021 Share Incentive Plan
“MRE Compensation Committee”	the Compensation Committee of the MRE Board, or another committee or subcommittee of the MRE Board which is appointed as provided in the Amended 2021 MRE Share Incentive Plan
“MRE Employee Participant”	any member of the MRE Board, and any person who is in the employ of MRE or any of its subsidiaries (including a person who is granted MRE New Share Grant Awards under the Amended 2021 MRE Share Incentive Plan as an inducement to enter into employment contracts with MRE or any of its subsidiaries)
“MRE Group”	MRE and its subsidiaries

DEFINITIONS

“MRE Initial Mandate Limit”	has the meaning given to it in the paragraph headed “F. Plan Limits and Additional Approvals – MRE Mandate Limit” in Appendix V to this circular
“MRE Mandate Limit”	the MRE Initial Mandate Limit or the MRE Refreshed Mandate Limit (as the case may be)
“MRE New Share Grant Award”	an award that may be granted to a MRE Participant pursuant to the Amended 2021 MRE Share Incentive Plan involving (i) the issue of new MRE Shares, or (ii) existing MRE Shares held by or for the Company; which may take the form of options, restricted shares, share appreciation rights, dividend equivalents, share payments, deferred shares and/or restricted share units
“MRE Participant”	a person who has been granted a MRE New Share Grant Award pursuant to the Amended 2021 MRE Share Incentive Plan
“MRE Refreshed Mandate Limit”	has the meaning given to it in paragraph “F. Plan Limits and Additional Approvals – Refreshment of the MRE Mandate Limit and MRE Service Provider Sublimit” in Appendix V to this circular
“MRE Related Entity”	any holding company, fellow subsidiary or associated company of MRE
“MRE Related Entity Participants”	any member of the board of a MRE Related Entity, and any person who is the employee of a MRE Related Entity subject to the control and direction of the MRE Related Entity as to both the work to be performed and the manner and method of performance
“MRE Service Providers”	<p>any person who provides advisory and consultancy services to the MRE Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the MRE Group, including but not limited to any consultant, independent contractor or adviser:</p> <ul style="list-style-type: none">(i) where the services rendered are bona fide services;(ii) the continuity and frequency of services are akin to those of employees;(iii) who have stepped down from an employment, director or executive position with the MRE Group; or(iv) where the services rendered are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company’s securities,

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excluding (for the avoidance of doubt):

- (i) placing agents or financial advisers providing advisory services for fund-raising, mergers or acquisitions; and
- (ii) professional service providers (including but not limited to auditors or valuers) who provide assurance, or are required to perform the services with impartiality and objectivity

“MRE Service Provider Sublimit”	has the meaning given to it in the paragraph headed “F. Plan Limits and Additional Approvals – MRE Service Provider Sublimit” in Appendix V to this circular
“MRE Share(s)”	ordinary share(s) of US\$0.01 in the share capital of MRE (including ordinary shares underlying ADSs)
“principal subsidiary”	shall have the meaning given to such term under the Listing Rules
“Repurchase Mandate”	shall have the meaning given to such term in the paragraph headed “4. Grant of General Mandates to Issue and Repurchase Shares to the Directors” in the section headed “Letter from the MIDL Board” of this circular
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share Purchase Scheme”	the existing share purchase scheme of the Company adopted on 18 October 2007, as amended from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Code on Takeovers and Mergers
“%”	per cent.

References to time and dates in this circular are to Hong Kong time and dates.

LETTER FROM THE MIDL BOARD



Melco International Development Limited

(Incorporated in Hong Kong with limited liability)

Website: www.melco-group.com

(Stock Code: 200)

Executive Directors:

Mr. Ho, Lawrence Yau Lung

(Chairman and Chief Executive Officer)

Mr. Evan Andrew Winkler

(President and Managing Director)

Mr. Chung Yuk Man, Clarence

Registered office:

38th Floor, The Centrium

60 Wyndham Street

Central

Hong Kong

Independent Non-executive Directors:

Mr. John William Crawford

Mr. Tsui Che Yin, Frank

Ms. Karuna Evelyne Shinsho

10 May 2024

To the MIDL Shareholders

Dear Sir or Madam,

**(1) NOTICE OF ANNUAL GENERAL MEETING
(2) PROPOSALS FOR RE-ELECTION OF DIRECTORS AND
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
(3) PROPOSED ADOPTION OF THE COMPANY'S NEW SHARE SCHEME
AND
(4) PROPOSED AMENDMENTS TO THE 2021 MRE SHARE INCENTIVE
PLAN OF MELCO RESORTS & ENTERTAINMENT LIMITED**

1. INTRODUCTION

The purpose of this circular is to give you notice of the AGM and provide you with information regarding certain resolutions to be proposed at the AGM, in particular, the proposed resolutions to (i) approve the re-election of Directors, (ii) approve the grant to the Directors the Issue Mandate and the Repurchase Mandate, (iii) adopt the MIDL New Share Scheme, and (iv) approve the amendments to the 2021 MRE Share Incentive Plan, to enable you to make an informed decision on whether to vote for or against those resolutions.

LETTER FROM THE MIDL BOARD

2. AGM

The AGM will be a virtual meeting. A notice convening the AGM to be held through the Tricor e-Meeting System (<https://spot-emeeting.tricor.hk/#/238>) (the “**Tricor e-Meeting System**”) at 11:00 a.m. on Thursday, 13 June 2024 is set out in Appendix I to this circular. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must 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. Accordingly, the proposed resolutions will be voted on by way of poll at the AGM. An announcement of the poll results will be made by the Company after the AGM in the manner prescribed by Rule 13.39(5) of the Listing Rules.

A proxy form for use at the AGM is enclosed with this circular. The proxy form can also be downloaded from the websites of the Company at www.melco-group.com and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk. You are requested to complete the proxy form and return it in accordance with the instructions printed thereon to the Company’s share registrar, Tricor Standard Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated URL (<https://spot-emeeting.tricor.hk/#/238>) by using the login username and password provided in the notification letter sent by the Company’s share registrar as soon as possible and in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the AGM (i.e. not later than 11:00 a.m. on Tuesday, 11 June 2024) or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting through the Tricor e-Meeting System at the AGM or any adjournment thereof if you subsequently so wish.

Your attention is also drawn to the section headed “Guidance for the Annual General Meeting” set out on pages 1 to 3 of this circular.

3. RE-ELECTION OF DIRECTORS

The MIDL Board currently consists of six Directors including three Executive Directors, namely, Mr. Ho, Lawrence Yau Lung (Chairman and Chief Executive Officer), Mr. Evan Andrew Winkler (President and Managing Director) and Mr. Chung Yuk Man, Clarence, and three INEDs, namely, Mr. John William Crawford, Mr. Tsui Che Yin, Frank and Ms. Karuna Evelyne Shinsho.

In accordance with Article 98(A) of the Articles of Association, Mr. Ho, Lawrence Yau Lung and Mr. Tsui Che Yin, Frank, being Directors longest in office since their last election, shall retire from office by rotation at the AGM and are eligible to offer themselves for re-election.

LETTER FROM THE MIDL BOARD

Process for Nomination of Director

The Company adopted a nomination policy (the “**Nomination Policy**”) which sets out the criteria and process for the nomination and appointment of Directors. The criteria to select candidates for directorship include the respective candidates’ age, skills, competence, experience, expertise, professional and educational qualifications, background and personal qualities, whether the candidate can devote sufficient time and commitment to carry out his/her duties, any potential conflict of interests of the candidate, independence of the candidate (for appointment of INEDs only) and other factors that the Nomination and Corporate Governance Committee of the Company (“**NCGC**”) considers appropriate in its assessment of the candidate. Nominations of new Directors will be made by the NCGC in accordance with the Nomination Policy and are subject to the MIDL Board’s approval. External consultants may be engaged, if necessary, to access a wider range of potential candidates.

Recommendation of the NCGC

On 25 March 2024, the NCGC, having reviewed the MIDL Board’s composition, recommended Mr. Ho, Lawrence Yau Lung and Mr. Tsui Che Yin, Frank, who have been longest in office since their last election, to the MIDL Shareholders for re-election at the AGM. The nominations were made in accordance with the Nomination Policy and objective criteria (including without limitation, experience, skills and professional and educational qualifications), and with due regard to the board diversity policy (the “**Board Diversity Policy**”) of the Company. All the above retiring Directors have shown devotion and commitment to the MIDL Board by their attendance to the MIDL Board and relevant MIDL Board committee meetings during their tenure.

Regarding the proposal for re-election of Mr. Tsui Che Yin, Frank as an INED, the NCGC has considered Mr. Tsui’s qualification, skills, experience and various diversity aspects as set out in the Board Diversity Policy and is of the view that Mr. Tsui will be able to continue to contribute to the MIDL Board with his perspectives, skills and experience.

Mr. Tsui has been an INED of the Company since 1 July 2020, a member of the Audit Committee of the Company since 9 December 2019, the chairman of the Remuneration Committee of the Company since 1 July 2020 and the chairman of the NCGC since 13 December 2022. Before the re-designation of Mr. Tsui to his current position as an INED of the Company with effect from 1 July 2020, Mr. Tsui was a non-executive director of the Company from 1 July 2017 to 30 June 2020. Mr. Tsui was an executive director of the Company from November 2001 to June 2017 until he was re-designated as a non-executive director upon his retirement as a full-time employee of the Company. Mr. Tsui also retired from his position as a director of Aberdeen Restaurant Enterprises Limited, a subsidiary of the Company, with effect from 4 June 2018.

LETTER FROM THE MIDL BOARD

The MIDL Board has been re-assessing the independence of Mr. Tsui at least annually in accordance with the Listing Rules and is satisfied that Mr. Tsui meets the “independence” criteria set forth in Rule 3.13 of the Listing Rules, for the reasons set forth below:

- (a) during the two years immediately prior to the Latest Practicable Date, Mr. Tsui has not performed any executive role or management function in the Company, any of its subsidiaries or any core connected persons of the Company;
- (b) since his re-designation to a non-executive role in the Company, Mr. Tsui has been acting impartially, exercising independent judgement to the business and affairs of the Company and providing professional and critical advice and recommendation to the Company;
- (c) the Company believes that Mr. Tsui would be able to continue to exercise his professional judgement and draw upon his extensive financial expertise and knowledge in risk management, internal control and corporate governance matters for the benefit of the Company and its shareholders as a whole, and carry out the duties and responsibilities of an INED impartially and independently;
- (d) in accordance with Rule 3.13 of the Listing Rules, the MIDL Board will re-assess the independence of Mr. Tsui at least annually; and
- (e) the Company has received an annual confirmation of independence under Rule 3.13 of the Listing Rules from Mr. Tsui.

The MIDL Board, having considered the recommendation of the NCGC, is of the view that each of the retiring Directors has the required character, integrity and experience to continue fulfilling the role of a Director. Therefore, re-election of the retiring Directors be recommended for approval by the MIDL Shareholders at the AGM.

Brief biographical details of the retiring Directors proposed for re-election at the AGM are set out in Appendix II to this circular.

4. GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES TO THE DIRECTORS

The resolution set out in item 4 of the notice of the AGM, if passed, will give the Directors a general and unconditional mandate to exercise the powers of the Company to repurchase MIDL Shares up to 10% of the number of issued MIDL Shares at the date of passing the resolution (the “**Repurchase Mandate**”) before the Company’s next annual general meeting. A statement explaining the Repurchase Mandate in accordance with the Listing Rules is set out in Appendix III to this circular. The Directors confirm that, as at the Latest Practicable Date, there is no plan for any repurchase of MIDL Shares pursuant to the Repurchase Mandate.

LETTER FROM THE MIDL BOARD

At the AGM, the resolution set out in item 5 of the notice of the AGM will be proposed which, if passed, will give the Directors a general mandate to issue MIDL Shares and grant rights to subscribe for and convert securities into MIDL Shares, before the Company's next annual general meeting, up to (i) 20% of the number of issued MIDL Shares at the date of passing the resolution (based on the total number of Shares in issue as at the Latest Practicable Date, being 1,516,683,755 MIDL Shares, the mandate would give the Directors power to issue up to 303,336,751 MIDL Shares) and (ii) the number of MIDL Shares repurchased by the Company subsequent to the passing of the resolution (the "**Issue Mandate**"). The Directors confirm that, as at the Latest Practicable Date, there is no plan for any issue of MIDL Shares pursuant to the Issue Mandate.

The Issue Mandate and the Repurchase Mandate will continue to be in force from the passing of the said resolutions until whichever of the following first occurs:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the Companies Ordinance to be held; or
- (iii) the revocation or variation of the authority given under such ordinary resolutions by an ordinary resolution or ordinary resolutions of the MIDL Shareholders in general meeting.

5. PROPOSED ADOPTION OF THE COMPANY'S NEW SHARE SCHEME

The Company has two existing share schemes involving the issue of new MIDL Shares, comprising (1) the 2022 MIDL Share Option Scheme and (2) the 2007 MIDL Share Subscription Scheme.

With effect from 1 January 2023, Chapter 17 of the Listing Rules, which was formerly applicable to share option schemes only, was amended to cover share award schemes involving the issue of new shares of a company listed on the Stock Exchange.

As a result of the amendments to Chapter 17 of the Listing Rules which apply to both share option and share award schemes, the Company now proposes to, subject to the obtaining of the approval of the MIDL Shareholders at the AGM, adopt the new MIDL New Share Scheme which is a combined share incentive scheme involving the issue of new MIDL Shares, in replacement of and to the exclusion of both the existing 2022 MIDL Share Option Scheme and existing 2007 MIDL Share Subscription Scheme of the Company. Following the adoption of the MIDL New Share Scheme, each of the existing 2022 MIDL Share Option Scheme and 2007 MIDL Share Subscription Scheme shall cease to operate and in such event no further MIDL Awards may be offered or granted thereunder, except that MIDL Awards which were granted during the life of each of the existing 2022 MIDL Share Option Scheme and 2007 MIDL Share Subscription Scheme and remained unexpired immediately prior to the adoption of the MIDL New Share Scheme shall continue to be valid in accordance with their terms of issue.

LETTER FROM THE MIDL BOARD

At the Latest Practicable Date, 3,409,000 options granted under the 2012 MIDL Share Option Scheme, and none of the options granted under the 2022 MIDL Share Option Scheme, remained outstanding. Such options entitle the holders thereof to subscribe for a total of 3,409,000 MIDL Shares, representing 0.22% of the total number of issued MIDL Shares. Such options will continue to be valid and exercisable during their prescribed exercise periods in accordance with the relevant schemes.

At the Latest Practicable Date, no MIDL Shares underlying share awards granted under the 2007 MIDL Share Subscription Scheme remained unvested and will continue to be valid in accordance with the 2007 MIDL Share Subscription Scheme.

The purpose of the MIDL New Share Scheme is to (a) attract and retain talent for the development of the Company's businesses; (b) reward eligible participants for their continued service; and (c) promote the long term success of the Company by providing eligible participants with the opportunity to acquire proprietary interests in the Company and encouraging eligible participants to work towards enhancing the value of the Company and MIDL Shares for the benefit of the Company and the MIDL Shareholders as a whole.

A summary of the principal terms of the MIDL New Share Scheme is set out in Appendix IV to this circular. The MIDL New Share Scheme is conditional upon the passing of the necessary ordinary resolution at a general meeting of the Company approving the adoption of the MIDL New Share Scheme. A copy of the MIDL New Share Scheme will be published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.melco-group.com) for display for a period of not less than 14 days before the date of the AGM and will be made available for inspection at the AGM.

So far as the Directors are aware and having made all reasonable enquiries, as at the Latest Practicable Date, no MIDL Shareholder had a material interest in the MIDL New Share Scheme, as such, no MIDL Shareholder is required to abstain from voting on the relevant resolutions to be proposed at the AGM.

The eligible participants under the MIDL New Share Scheme comprise MIDL Employee Participants, MIDL Related Entity Participants and MIDL Service Providers. The awards that may be granted under the MIDL New Share Scheme comprise options and awards of MIDL Shares.

6. PROPOSED AMENDMENTS TO THE 2021 MRE SHARE INCENTIVE PLAN OF MELCO RESORTS & ENTERTAINMENT LIMITED

As a result of the amendments to Chapter 17 of the Listing Rules extending to govern share schemes of a principal subsidiary of a company listed on the Stock Exchange, amendments are proposed to be made to the 2021 MRE Share Incentive Plan of MRE (being a principal subsidiary of MIDL), to bring the 2021 MRE Share Incentive Plan in line with the amended Listing Rules. As at the Latest Practicable Date, the 2021 MRE Share Incentive Plan is MRE's only MRE Chapter 17 Share Incentive Scheme in force.

LETTER FROM THE MIDL BOARD

A summary of the principal terms of the Amended 2021 MRE Share Incentive Plan incorporating all the amendments proposed is set out in Appendix V to this circular. A copy of the Amended 2021 MRE Share Incentive Plan will be published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.melco-group.com) for display for a period of not less than 14 days before the date of the AGM and will be made available for inspection at the AGM.

Pursuant to the amended Chapter 17 of the Listing Rules and the 2021 MRE Share Incentive Plan, alterations to the terms and conditions of a share scheme which are of a material nature must be approved by MIDL Shareholders in general meeting. As certain proposed amendments to the 2021 MRE Share Incentive Plan may be deemed to be of a material nature, MIDL Shareholders' approval of the Amended 2021 MRE Share Incentive Plan is being sought at the AGM.

The proposed key changes are set out as follows:

- (1) to revise the definition of eligible participants under the Amended 2021 MRE Share Incentive Plan to comprise:
 - (i) MRE Employee Participants;
 - (ii) MRE Related Entity Participants; and
 - (iii) MRE Service Providers.

In determining the basis of eligibility of each MRE Employee Participant or MRE Related Entity Participant, the MRE Compensation Committee may take into consideration matters including (without limitation) performance of the MRE Group and the relevant individuals; incentives to motivate, attract and retain talents; and the competitive market conditions.

In determining the basis of eligibility for MRE Service Providers, the MRE Compensation Committee shall determine from time to time on a case-by-case basis:

- (a) the individual performance of the relevant MRE Service Provider;
- (b) the length of business relationship with the MRE Group;
- (c) the materiality and nature of the business relationship with the MRE Group (such as whether they relate to the core business of the MRE Group and whether such business dealings could be readily replaced by third parties); and
- (d) track record in the quality of services provided to and/or cooperation with the MRE Group and the scale of business dealings with the MRE Group with regard to factors such as the actual or expected change in the MRE Group's revenue or profits which is or may be attributable to the MRE Service Providers.

LETTER FROM THE MIDL BOARD

- (2) to include a scheme mandate limit in respect of MRE Chapter 17 Awards of not exceeding 10% of MRE's issued shares to all MRE Chapter 17 Share Incentive Schemes (namely, the Amended 2021 Share Incentive Plan) ("**MRE Mandate Limit**") and to set a sublimit for share grants to MRE Service Providers ("**MRE Service Provider Sublimit**");
- (3) to require approval by the MIDL Shareholders for refreshment of the MRE Mandate Limit (and MRE Service Provider Sublimit for share grants to MRE Service Providers) within a three-year period from the date of MIDL Shareholders' approval for the last refreshment (or, as the case may be, the MRE Plan Amendment Effective Date);
- (4) to require approval by the MIDL Shareholders for grant of MRE New Share Grant Awards to an individual participant if the maximum number of MRE Shares which may be allotted and issued in respect of all MRE Chapter 17 Awards granted under all MRE Chapter 17 Share Incentive Schemes (excluding any options and awards lapsed in accordance with the terms of the respective schemes) to an individual participant will exceed 1% of the then issued share capital of MRE in any 12-month period;
- (5) to require approval by the MIDL Shareholders for grant of MRE New Share Grant Awards to an INED or a substantial shareholder of the Company, or any of their respective associates, if the maximum number of MRE Shares which may be allotted and issued in respect of all MRE Chapter 17 Awards granted under all MRE Chapter 17 Share Incentive Schemes (excluding any options and awards lapsed in accordance with the terms of the respective schemes) to such person will exceed 0.1% of the then issued shares of MRE in any 12-month period;
- (6) to require approval by the MIDL Shareholders for grant of MRE New Share Grant Awards (excluding grant of options) to a Director (other than an INED) or chief executive of the Company, or any of their respective associates, if the maximum number of MRE Shares which may be allotted and issued in respect of all MRE Chapter 17 Awards (excluding options) granted under all MRE Chapter 17 Share Incentive Schemes (excluding any awards lapsed in accordance with the terms of the respective schemes) to such person will exceed 0.1% of the then issued shares of MRE in any 12-month period;
- (7) to include a minimum vesting period of 12 months, save where grants to MRE Employee Participants may be subject to a shorter vesting period under specific circumstances provided under the Amended 2021 MRE Share Incentive Plan;

LETTER FROM THE MIDL BOARD

- (8) to include other house-keeping or consequential amendments to align with the amended Chapter 17 of the Listing Rules.

The proposed amendments to the 2021 MRE Share Incentive Plan will take effect on the date of their approval at the AGM and are conditional upon the passing of the ordinary resolution by the MIDL Shareholders to approve the proposed amendments to the 2021 MRE Share Incentive Plan.

The Amended 2021 MRE Share Incentive Plan is a share scheme that can be funded by either new and/or existing MRE Shares. The awards MRE may grant under the Amended 2021 MRE Share Incentive Plan include options, restricted shares, share appreciation rights, dividend equivalents, share payments, deferred shares and restricted share units.

So far as the Directors are aware and having made all reasonable enquiries, as at the Latest Practicable Date, no MIDL Shareholder had a material interest in the proposed amendments to the 2021 MRE Share Incentive Plan, and as such, no MIDL Shareholder is required to abstain from voting on the relevant resolutions to be proposed at the AGM.

7. RECOMMENDATION

The MIDL Board believes that the proposals mentioned above, including the proposals for re-election of Directors, the granting of the Issue Mandate and the Repurchase Mandate to the Directors, the proposed adoption of the MIDL New Share Scheme, and the proposed amendments to the 2021 MRE Share Incentive Plan, are in the best interests of the Company and the MIDL Shareholders as a whole. Accordingly, the MIDL Board recommends the MIDL Shareholders to vote in favour of the resolutions to be proposed at the AGM.

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

By order of the board of
Melco International Development Limited
Ho, Lawrence Yau Lung
Chairman and Chief Executive Officer



Melco International Development Limited

(Incorporated in Hong Kong with limited liability)

Website: www.melco-group.com

(Stock Code: 200)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the annual general meeting (the “**AGM**”) of Melco International Development Limited (the “**Company**”) will be held by way of electronic means through the Tricor e-Meeting System (<https://spot-emeeting.tricor.hk/#/238>) (the “**Tricor e-Meeting System**”) at 11:00 a.m. on Thursday, 13 June 2024, for the following purposes:

1. To receive and adopt the audited financial statements and the reports of the directors and auditor for the year ended 31 December 2023.
2. (a) (i) To re-elect Mr. Ho, Lawrence Yau Lung as an executive director of the Company; and
(ii) To re-elect Mr. Tsui Che Yin, Frank as an independent non-executive director of the Company.
(b) To authorise the board of directors to fix the remuneration of the directors of the Company.
3. To re-appoint Ernst & Young as auditor and authorise the directors to fix their remuneration.
4. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“**THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase shares of the Company be and is hereby generally and unconditionally approved;

(b) the aggregate number of shares of the Company which may be repurchased on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Code on Share Buy-backs pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10 per cent. of the total number of shares of the Company in issue at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution), and the said approval shall be limited accordingly;

(c) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever of the following first occurs:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the Companies Ordinance to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.”

5. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

(I) **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company, to grant rights to subscribe for, or convert any security into, shares in the Company (including the issue of any securities convertible into shares, or options, warrants or similar rights to subscribe for any shares) and to make or grant offers, agreements and options which would or might require the exercise of such power(s) during and after the end of the Relevant Period, be and is hereby generally and unconditionally approved;

- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of any rights of subscription or conversion under any existing warrants, bonds, debentures, notes and other securities issued by the Company which carry rights to subscribe for or are convertible into shares of the Company; (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed the aggregate of:
- (aa) 20 per cent. of the number of shares of the Company in issue at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution); and
- (bb) (if the directors of the Company are so authorised by a separate resolution of the shareholders of the Company) the number of shares of the Company repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10 per cent. of the number of shares of the Company in issue at the date of passing this Resolution), and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly;
- (c) for the purposes of this Resolution:
- “Relevant Period” means the period from the passing of this Resolution until whichever of the following first occurs:
- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the Companies Ordinance to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares of the Company or issue of options, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the directors of the Company to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate, such other securities) (subject in all cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

- (II) “**THAT** the directors of the Company be and are hereby authorised to exercise the powers of the Company referred to in paragraph (a) of the resolution set out as Resolution (I) in item 5 of the notice of this meeting in respect of the shares of the Company referred to in subparagraph (bb) of paragraph (b) of such resolution.”

6. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

- (I) “**THAT:**
- (a) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the approval for the listing of, and permission to deal in the ordinary shares of the Company (the “**MIDL Share(s)**”) to be issued pursuant to the share options and share awards which may be granted under the new share scheme of the Company (the “**MIDL New Share Scheme**”), a copy of which is produced to this meeting and marked “A” and initialled by the chairman of the meeting for identification purpose, the MIDL New Share Scheme be and is hereby approved and adopted and the board of directors of the Company be and is hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give effect to the MIDL New Share Scheme, including but without limitation to:
- (i) administer the MIDL New Share Scheme under which share options and share awards will be granted to participants eligible under the MIDL New Share Scheme to subscribe for MIDL Shares;
- (ii) modify and/or amend the MIDL New Share Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the MIDL New Share Scheme relating to modification and/or amendment;

- (iii) issue and allot from time to time such number of MIDL Shares as may be required to be issued and allotted pursuant to the exercise of the share options or share awards under the MIDL New Share Scheme;
 - (iv) make application at appropriate time or times to the Stock Exchange for the listing of, and permission to deal in, any MIDL Shares which may from time to time be issued and allotted pursuant to the exercise of the share options or share awards under the MIDL New Share Scheme; and
 - (v) consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the MIDL New Share Scheme; and
- (b) conditional upon the MIDL New Share Scheme becoming effective, (i) the existing share option scheme of the Company adopted on 7 June 2022 (the “**2022 MIDL Share Option Scheme**”) be and is hereby replaced in its entirety with effect from the adoption of the MIDL New Share Scheme (without prejudice to the rights and benefits of and attached to any outstanding options which have been granted under the 2022 MIDL Share Option Scheme prior to the date of the passing of this resolution); and (ii) the existing share subscription scheme of the Company adopted on 18 October 2007, as amended on 28 August 2014 and 31 March 2020 (the “**2007 MIDL Share Subscription Scheme**”) be and is hereby replaced in its entirety with effect from the adoption of the MIDL New Share Scheme (without prejudice to the rights and benefits of and attached to any outstanding awards which have been granted under the 2007 MIDL Share Subscription Scheme prior to the date of the passing of this resolution).”
7. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“**THAT** the MIDL Scheme Mandate Limit as defined in the circular of the Company dated 10 May 2024 (being 10% of the total number of MIDL Shares in issue as at the date of passing of this resolution) be and is hereby approved and adopted and that any director of the Company be and is hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as he/she may consider necessary, desirable or expedient to effect and implement the MIDL Scheme Mandate Limit.”

8. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“**THAT** conditional upon the MIDL New Share Scheme and the MIDL Scheme Mandate Limit being approved and adopted by way of ordinary resolutions of the Company numbered 6 and 7 above, the MIDL Service Provider Sublimit as defined in the circular of the Company dated 10 May 2024 (being 1% of the total number of MIDL Shares in issue as at the date of passing of this resolution) be and is hereby approved and adopted and that any director of the Company be and is hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as he/she may consider necessary, desirable or expedient to effect and implement the MIDL Service Provider Sublimit.”

9. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“**THAT** the amended 2021 share incentive plan of Melco Resorts & Entertainment Limited (“MRE”, a principal subsidiary of the Company) (the “**Amended 2021 MRE Share Incentive Plan**”) (which incorporates all the amendments to the 2021 share incentive plan of MRE approved by the Company at its annual general meeting on 4 June 2021 and the proposed amendments described in the circular of the Company dated 10 May 2024), a copy of which having been produced to this meeting marked “B” and signed by the Chairman of this meeting for the purpose of identification, be and is hereby approved and the board of directors of the Company be and is hereby authorised to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give effect to the Amended 2021 MRE Share Incentive Plan.”

10. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“**THAT** the MRE Mandate Limit as defined in the circular of the Company dated 10 May 2024 (being 10% of the total number of shares of MRE in issue as at the date of passing of this resolution) be and is hereby approved and that any director of the Company be and is hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as he/she may consider necessary, desirable or expedient to effect and implement the MRE Mandate Limit.”

11. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“**THAT** conditional upon the Amended 2021 MRE Share Incentive Plan and the MRE Mandate Limit being approved by way of ordinary resolutions of the Company numbered 9 and 10 above, the MRE Service Provider Sublimit as defined in the circular of the Company dated 10 May 2024 (being 1% of the total number of shares of MRE in issue as at the date of passing of this resolution) be and is hereby approved and that any director of the Company be and is hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as he/she may consider necessary, desirable or expedient to effect and implement the MRE Service Provider Sublimit.”

By order of the board of
Melco International Development Limited
Leung Hoi Wai, Vincent
Company Secretary

Hong Kong, 10 May 2024

Registered Office:

38th Floor, The Centrium
60 Wyndham Street
Central
Hong Kong

Notes:

1. The AGM will be a virtual meeting. Shareholders of the Company will be able to join the AGM, cast their vote and submit questions through the Tricor e-Meeting System. The Tricor e-Meeting System can be accessed from any location with access to the internet via smartphone, tablet device or computer. The registered shareholders of the Company, their proxy (or proxies) and non-registered shareholders of the Company will be able to view the live video broadcast, participate in voting and submit questions online (or if they opt to, they may dial in through the Company’s designated dial-in facility to raise questions during the AGM). Non-registered shareholders of the Company may contact and instruct their banks, brokers, custodians or HKSCC Nominees Limited through which their shares are held to appoint themselves as proxies or corporate representatives to attend the AGM. For details, please refer to the “Guidance for the Annual General Meeting” as set out in the Company’s circular to shareholders dated 10 May 2024 (the “**Circular**”).
2. A shareholder of the Company entitled to attend and vote at the AGM convened by the notice is entitled to appoint one or more proxies to attend and, on a poll, vote on his/her behalf. A proxy need not be a shareholder of the Company.

3. To be valid, the proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof must be deposited at the Company's share registrar, Tricor Standard Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated URL (<https://spot-emeeting.tricor.hk/#/238>) by using the login username and password provided in the notification letter sent by the Company's share registrar as soon as possible and in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time fixed for holding the AGM (i.e. not later than 11:00 a.m. on Tuesday, 11 June 2024) or any adjournment thereof. Completion and return of any instrument appointing a proxy shall not preclude a member from attending and voting by electronic means through the Tricor e-Meeting System at the AGM or any adjournment thereof and in such event the instrument appointing a proxy shall be deemed to be revoked. The proxy form must be signed by the appointor or his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
4. To ascertain shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 7 June 2024 to Thursday, 13 June 2024 (both days inclusive), during which period no share transfers will be registered. In order to be eligible to attend and vote at the AGM, all transfer forms accompanied by relevant share certificates must be lodged with the Company's share registrar, Tricor Standard Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 6 June 2024.
5. With regard to the resolution no. 2 above, the board of directors of the Company proposes that the retiring directors who will offer themselves for re-election at the AGM, namely, Mr. Ho, Lawrence Yau Lung and Mr. Tsui Che Yin, Frank, be re-elected as directors of the Company. Details of these retiring directors are set out in Appendix II to the Circular.
6. With regard to the resolution no. 4 above, the directors of the Company wish to draw the attention of the shareholders of the Company to the Circular which summarises the more important provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") relating to the repurchase of shares on The Stock Exchange of Hong Kong Limited by a company. The present general mandate to repurchase shares given by the shareholders of the Company expires at the forthcoming AGM and, accordingly, a renewal of that general mandate is now being sought.
7. With regard to the resolution no. 5 above, the directors of the Company wish to state that, currently, they have no plans to issue any additional shares of the Company (other than the shares to be issued upon exercise of any outstanding share options pursuant to the existing share option scheme of the Company). The present general mandate to issue shares given by the shareholders of the Company expires at the forthcoming AGM and, accordingly, a renewal of that general mandate is now being sought.
8. In accordance with the Listing Rules, voting on the above resolutions will be taken by poll.
9. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal or "extreme conditions after super typhoons" is/are in force in Hong Kong at or after 6:00 a.m. on the date of the AGM, the meeting will be automatically postponed or adjourned. Shareholders of the Company are advised to check the websites of the Company at www.melco-group.com and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk for any further announcement(s) and information relating to the AGM.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

The biographical details of the retiring Directors who will offer themselves for re-election at the AGM are set out below:

(1) Mr. Ho, Lawrence Yau Lung

Mr. Ho, aged 47, has been the Chairman and Chief Executive Officer of the Company since March 2006. Prior to that, Mr. Ho was the Company's group managing director after the completion of a general offer for shares of the Company in 2001. Mr. Ho is also the chairman of the Company's Executive Committee, Finance Committee and Regulatory Compliance Committee and a director of certain subsidiaries of the Company. Mr. Ho is currently the chairman and chief executive officer of MRE that holds one of the six Macau gaming concessions, and develops, owns and operates integrated resort facilities in Asia and Europe. He is also a director of Studio City International Holdings Limited, a subsidiary of the Company listed on the New York Stock Exchange in the United States. He is the chairman and director of Maple Peak Investments Inc., a company listed on the TSX Venture Exchange in Canada.

Save as disclosed above, Mr. Ho does not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years and does not hold any other positions with the Company or other members of the MIDL Group.

Mr. Ho graduated with a Bachelor of Arts degree in commerce from the University of Toronto, Canada, in June 1999 and was awarded the Honorary Doctor of Business Administration degree by Edinburgh Napier University, Scotland, in July 2009 for his contribution to business, education and the community in Hong Kong, Macau and China. As a member of the National Committee of the Chinese People's Political Consultative Conference, Mr. Ho serves on the board or participates as a committee member in various organisations in Hong Kong, Macau and mainland China. He is a member of the advisory committee of the All-China Federation of Industry and Commerce; a member of the Macau Basic Law Promotion Association; a member of the Board of Governors of The Canadian Chamber of Commerce in Hong Kong; a member of the Asia International Leadership Council; honorary advisor of Global Tourism Economy Research Centre; permanent honorary committee member of The Chinese General Chamber of Commerce of Hong Kong; honorary patron of The Canadian Chamber of Commerce in Macao; honorary president of Macau Research Association for Macau Gaming Law; honorary president of the Association of Property Agents and Real Estate Developers of Macau and a director executive of the Macao Chinese General Chamber of Commerce.

Mr. Ho is party to an employment agreement with Melco Services Limited and a director agreement with Melco Services (Macau) Limited ("MSML"), both wholly-owned subsidiaries of the Company, with respect to his service as Chief Executive Officer of the MIDL Group and as a director of MSML, respectively. Under the employment agreement, Mr. Ho is entitled to a monthly salary, subject to review by reference to the Company's financial performance and the prevailing market conditions, and customary fringe benefits. Under the director agreement, Mr. Ho is entitled to a director's fee determined by MSML's shareholders' meeting, which may include cash payment, equity awards (whether in the form of shares, share options or otherwise, to be granted by either the Company or any of its subsidiaries) or other benefits in kind. The employment agreement may be terminated by either party giving not less than three months' notice and the director agreement may be terminated at any time by either party.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. Ho is also a party to an engagement agreement with MRE, in respect of his service as Chief Executive Officer of MRE, and a director agreement with MRE (Macau) Services Limited (“MMSL”), a wholly-owned subsidiary of MRE, in respect of his service as a director of MMSL. Under the engagement agreement, Mr. Ho is entitled to an annual salary, subject to annual review by the board of directors or compensation committee of MRE, and customary benefits. Under the director agreement, Mr. Ho is entitled to a director’s fee determined by MMSL’s shareholders’ meeting, which may include cash payment, equity awards (whether in the form of shares, share options or otherwise, to be granted by either MRE or any of its subsidiaries) or other benefits in kind. The engagement agreement may be terminated by either party giving not less than six months’ written notice and the director agreement may be terminated at any time by either party.

Mr. Ho’s directorship is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. Mr. Ho’s emoluments comprise salaries (being his aggregate entitlements of HK\$27,117,240 per annum under his employment agreement with Melco Services Limited and his engagement agreement with MRE, in each case subject to review as described above) and other benefits, discretionary bonus, pension costs (defined contribution plans) and share-based compensation, payable under the service contracts referred to above. Mr. Ho’s total emoluments received for the year ended 31 December 2023 are set out on pages 150 and 151 of the Company’s 2023 annual report.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Ho has (1) personal interests in 24,054,574 MIDL Shares and 30,073,000 underlying MIDL Shares in respect of awarded shares granted under the share incentive award scheme of the Company, corporate interests in 584,348,107 MIDL Shares (such shares were held by the companies which are owned or controlled by persons and/or trusts associated with Mr. Ho), family interests in 4,212,102 MIDL Shares (such shares were held by Mr. Ho’s spouse) and other interests in 312,666,187 MIDL Shares (such shares were held by a company which is controlled by a discretionary family trust, the beneficiaries of which include Mr. Ho and his immediate family members); (2) personal interests in 10,514,442 MRE Shares of MRE, an associated corporation of the Company, and 5,367,618 underlying MRE Shares in respect of restricted shares granted by MRE and corporate interests in 697,295,328 MRE Shares (out of these shares, 687,360,906 MRE Shares were held by a wholly-owned subsidiary of the Company and 9,934,422 MRE Shares were held by a company which in turn is held by companies owned by a trust associated with Mr. Ho); (3) personal interest in the amount of US\$19,882,000 in respect of the 6.00% senior notes due 2025 issued by Studio City Finance Limited, an associated corporation of the Company and corporate interest in the amount of US\$30,000,000 in respect of the 5.00% senior notes due 2029 issued by Studio City Finance Limited (such senior notes were held by a company which in turn is held by companies owned by a trust associated with Mr. Ho).

Save as disclosed above, Mr. Ho does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO and Mr. Ho does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company (as defined in the Listing Rules).

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Save as disclosed above, Mr. Ho has confirmed that there are no other matters which need to be brought to the attention of the shareholders of the Company in connection with his re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules in respect of his re-election.

(2) Mr. Tsui Che Yin, Frank

Mr. Tsui, aged 66, was re-designated as an INED in July 2020. Before his re-designation, Mr. Tsui served as an Executive Director from November 2001 to June 2017 and a Non-executive Director from July 2017 to June 2020. He is also the Chairman of both the Remuneration Committee and the Nomination and Corporate Governance Committee and a member of the Audit Committee of the Company. He is currently an independent non-executive director of Jinhui Holdings Company Limited, a company listed on the Stock Exchange, and a non-executive director of Jinhui Shipping and Transportation Limited, a company listed on the Oslo Stock Exchange. Mr. Tsui has more than 30 years of experience in investment and banking industries and held senior management positions at various international financial institutions. Mr. Tsui was formerly the president of China Assets Investment Management Limited.

Prior to Mr. Tsui's re-designation as an INED, the Company had demonstrated to the satisfaction of the Stock Exchange that Mr. Tsui is qualified to serve as an INED and is independent for the purposes of Rule 3.13 of the Listing Rules.

Save as disclosed above, Mr. Tsui does not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years and does not hold any other positions with the Company or other members of the MIDL Group. Mr. Tsui has confirmed that he does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company (as defined in the Listing Rules).

Mr. Tsui graduated with a bachelor's and a master's degree in business administration from The Chinese University of Hong Kong and with a law degree from The University of London. He also holds a doctoral degree in Business Administration from The University of Newcastle, Australia.

Mr. Tsui has been appointed as an INED with effect from 1 July 2020. Under the terms of his appointment, he has been appointed for a term of three years, which term will be automatically renewed for consecutive term(s) of three years, subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association. The director's fees of Mr. Tsui as an INED, Chairman of both the Remuneration Committee and the Nomination and Corporate Governance Committee and a member of the Audit Committee under his service contract are HK\$200,000, HK\$40,000, HK\$40,000 and HK\$100,000 per annum respectively. His total emoluments received for the year ended 31 December 2023 are set out on pages 150 and 151 of the Company's 2023 annual report. Such emoluments are determined by reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market conditions.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Tsui has personal interests of 6,553,660 MIDL Shares and 141,000 underlying MIDL Shares in respect of awarded shares granted under the share incentive award scheme of the Company. Save as disclosed above, Mr. Tsui does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Tsui has confirmed that there are no other matters which need to be brought to the attention of the shareholders of the Company in connection with his re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules in respect of his re-election.

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate and also constitutes the memorandum as required under section 239 of the Companies Ordinance.

1. LISTING RULES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange, subject to certain restrictions, the most important of which are summarised below:

- (a) The shares to be repurchased by a company must be fully paid-up.
- (b) The company has previously sent to its shareholders an explanatory statement complying with the Listing Rules.
- (c) All on-market repurchase of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such repurchase, and a copy of such resolution together with the necessary documentation have been delivered to the Stock Exchange in accordance with the Listing Rules.

2. LIMIT OF POSSIBLE REPURCHASE OF MIDL SHARES

As at the Latest Practicable Date, the number of MIDL Shares in issue was 1,516,683,755. Subject to the passing of the ordinary resolution and on the basis that no further MIDL Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 151,668,375 Shares (representing 10% of the total number of Shares in issue at the date of passing the resolution).

3. REASON FOR REPURCHASES

The Directors believe that the flexibility afforded by the Repurchase Mandate would be beneficial to the Company and MIDL Shareholders. Trading conditions on the Stock Exchange have sometimes been volatile in recent years and if there are occasions in future when depressed market conditions arise, repurchases of MIDL Shares may support the prices of MIDL Shares and lead to an enhancement of the net asset value of the Company and/or its earnings per Share. It will then be beneficial to those MIDL Shareholders who retain their investment in the Company since their percentage interest in the assets of the Company would increase in proportion to the number of MIDL Shares repurchased by the Company.

4. FUNDING OF REPURCHASES

In repurchasing MIDL Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association, the laws of Hong Kong and the Listing Rules. It is envisaged that the funds required for any repurchase would be derived from the distributable profits of the Company.

There might be 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 for the year ended 31 December 2022) in the event that the Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the 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. MIDL SHARE PRICES

The following table shows the highest and lowest prices at which the MIDL Shares have been traded on the Stock Exchange in each of the previous twelve months before the Latest Practicable Date:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
May	9.47	7.03
June	8.50	7.20
July	8.51	7.10
August	8.44	6.70
September	7.22	6.00
October	6.29	5.28
November	5.95	5.03
December	5.54	4.99
2024		
January	5.94	4.69
February	5.88	5.07
March	5.23	4.77
April	6.27	4.90
May (up to the Latest Practicable Date)	6.55	5.90

6. EFFECT OF TAKEOVERS CODE

The Directors, so far as the same may be applicable, will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the Companies Ordinance.

If as a result of a share repurchase, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a shareholder, or a group of shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the shareholder's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, (a) Better Joy Overseas Ltd., Lasting Legend Ltd., Mighty Dragon Developments Limited, Black Spade Capital Limited and Maple Peak Investments Inc. (all of such companies are owned or controlled by the persons and/or trusts associated with Mr. Ho, Lawrence Yau Lung ("**Mr. Lawrence Ho**") and Mr. Lawrence Ho are together holding 40.11% of the issued MIDL Shares; (b) L3G Holdings Inc., a company controlled by a discretionary family trust, the beneficiaries of which include Mr. Lawrence Ho and his immediate family members, is holding 20.62% of the issued MIDL Shares; (c) Ms. Lo Sau Yan, Sharen ("**Mrs. Ho**"), spouse of Mr. Lawrence Ho, is beneficially interested in 0.28% of the issued MIDL Shares; and (d) an associate of Mr. Lawrence Ho is beneficially interested in 0.004% of the issued MIDL Shares. For the purposes of the Takeovers Code, Better Joy Overseas Ltd., Lasting Legend Ltd., Mighty Dragon Developments Limited, Black Spade Capital Limited and Maple Peak Investments Inc., L3G Holdings Inc., Mr. Lawrence Ho, Mrs. Ho and the associate of Mr. Lawrence Ho (the "**Concert Group**") are deemed to be acting in concert and are taken to have interests in a total of approximately 61.01% of the issued MIDL Shares.

In the event that the Directors exercise in full the power to repurchase MIDL Shares under the Repurchase Mandate, the shareholding of the Concert Group would be increased to approximately 67.79% of the issued MIDL Shares. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate. The Company, however, has no intention to exercise the Repurchase Mandate to the effect that it will result in the public float to fall below 25% or such other minimum percentage prescribed by the Listing Rules from time to time.

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

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

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has any present intention to sell MIDL Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the MIDL Shareholders.

8. CONFIRMATION

The Directors will exercise the power of the Company to make repurchases pursuant to the proposed Repurchase Mandate in accordance with the Listing Rules, the Companies Ordinance and the regulations set out in the Articles of Association.

The Company confirms that neither this explanatory statement nor the proposed share repurchase has any unusual features.

9. REPURCHASE OF MIDL SHARES

The Company has not purchased any of its MIDL Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date except that the trustee of the Share Purchase Scheme, purchased on the Stock Exchange a total of 17,501,000 MIDL Shares at a total consideration of approximately HK\$92,688,000 to satisfy the award of shares to selected participants pursuant to the terms of the rules and trust deed of the Share Purchase Scheme.

The following is a summary of the principal terms of the MIDL New Share Scheme to be approved and adopted by ordinary resolution at the AGM, but such summary does not form part of, nor was it intended to be, part of the MIDL New Share Scheme, nor should it be taken as affecting the interpretation of the rules of the MIDL New Share Scheme:

1. PURPOSE

The purpose of the MIDL New Share Scheme is to (a) attract and retain talent for the development of the Company's businesses; (b) reward eligible participants for their continued service; and (c) promote the long term success of the Company by providing eligible participants with the opportunity to acquire proprietary interests in the Company and encouraging eligible participants to work towards enhancing the value of the Company and MIDL Shares for the benefit of the Company and the MIDL Shareholders as a whole.

2. ADMINISTRATION OF THE MIDL NEW SHARE SCHEME

The MIDL New Share Scheme shall be subject to the administration of the MIDL Board whose decision as to all matters arising in relation to the MIDL New Share Scheme or its interpretation or application or effect shall (save as otherwise provided in the MIDL New Share Scheme) be final and binding.

Subject to compliance with the Listing Rules, the power and authority to administer the MIDL New Share Scheme may be delegated by the MIDL Board to a committee of the MIDL Board or to any other person(s) deemed appropriate at the discretion of the MIDL Board.

MIDL Awards will be satisfied by the issuance and allotment of new MIDL Shares by the Company and in the case of non-option awards, to an independent trustee that will hold those MIDL Award Shares on trust for MIDL Grantees and transfer the underlying MIDL Shares to MIDL Grantees on vesting of the MIDL Awards, subject to the terms and conditions of the MIDL New Share Scheme. The Company may also instruct the trustee to apply any MIDL Returned Shares held by the trustee for the purpose of the MIDL New Share Scheme to satisfy any grant of MIDL Awards made.

The trustee shall be instructed by the Company. The trustee holding unvested MIDL Award Shares, whether directly or indirectly, shall abstain from voting on matters that require MIDL Shareholders' approval under the Listing Rules, unless otherwise required by law.

3. ELIGIBLE PARTICIPANTS

Eligible participants under the MIDL New Share Scheme shall include MIDL Employee Participants, MIDL Related Entity Participants and MIDL Service Providers.

The MIDL Board may specify the terms on which a MIDL Award is to be granted. Such terms may at the discretion of the MIDL Board, include, among other things, (i) the conditions in relation to vesting; (ii) the minimum periods for which a MIDL Award must be held; (iii) minimum performance targets that must be reached (if any); (iv) clawback mechanisms for the Company to recover or withhold any MIDL Awards granted (if any); and/or (v) such other terms as may be imposed at the discretion of the MIDL Board either on a case by case basis or generally, provided that such terms or conditions shall not be inconsistent with any other terms or conditions of the MIDL New Share Scheme.

MIDL Employee Participants include INEDs. The Company has a current intention to, consistent with past practice, continue to grant MIDL Awards to INEDs under the MIDL New Share Scheme in the future, subject to the applicable requirements under the Listing Rules and terms and conditions of the MIDL New Share Scheme. The Company considers the inclusion of INEDs as eligible participants under the MIDL New Share Scheme and the flexibility to grant MIDL Awards to INEDs in addition to or in lieu of cash-based incentives would allow the Company to maintain a competitive remuneration package in order to attract and retain talent, having considered the following:

- (1) equity-based remuneration is an important means of ensuring alignment between the interests of MIDL Shareholders and MIDL Employee Participants (which include INEDs);
- (2) INEDs provide important contributions to the MIDL Group's development and business, including but not limited to assisting the MIDL Group in maintaining a sound corporate governance framework and effective internal control systems; and
- (3) it is normally acceptable for equity-based remuneration without performance-based elements to be granted to INEDs as eligible persons under equity-based share schemes.

The Company is of the view that the independence and impartiality of the INEDs will not be compromised by any potential grant of MIDL Awards under the MIDL New Share Scheme having considered factors including:

- (1) INEDs are required to satisfy the independence requirements set forth in Rule 3.13 of the Listing Rules;
- (2) when considering any grants of MIDL Awards to INEDs, the MIDL Board will be mindful of paragraph E.1.9 of the Corporate Governance Code set forth in Appendix C1 to the Listing Rules, which recommends that issuers listed on the Stock Exchange generally should not grant equity-based remuneration with performance-related elements to independent non-executive directors; and

- (3) approval by MIDL Shareholders will be required if any MIDL Award to be granted to INEDs or any of his/her associates would result in the MIDL Shares issued and to be issued in respect of all awards granted (excluding any options and awards lapsed in accordance with the terms of the relevant MIDL Chapter 17 Share Schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate exceeding 0.1% of the MIDL Shares in issue.

MIDL Related Entity Participants comprise directors and employees of associated companies of the Company.

In determining the basis of eligibility of each MIDL Employee Participant or MIDL Related Entity Participant, the MIDL Board may take into consideration matters including (without limitation) performance of the MIDL Group and the relevant individuals; incentives to motivate, attract and retain talents; and the competitive market conditions.

In assessing the eligibility of a MIDL Related Entity Participant, the MIDL Board may also take into consideration the extent of benefits and synergies brought about by such MIDL Related Entity Participant to the MIDL Group.

MIDL Service Providers provide advisory and consultancy services to the MIDL Group. The inclusion of MIDL Service Providers other than employees and directors of the MIDL Group or its related entities as eligible participants enables key business partners of the MIDL Group to gain vested interests in the long-term success of the MIDL Group which would in turn help nurture a sustainable, long-term and mutually beneficial partnership that is strategically important to the MIDL Group's business. The inclusion of such MIDL Service Providers provides the MIDL Group with a more flexible means to encourage eligible participants to work towards enhancing the value of the MIDL Group, for the benefit of the MIDL Group and the holders of MIDL Shares as a whole.

In determining the basis of eligibility for MIDL Service Providers, the MIDL Board shall determine from time to time on a case-by-case basis:

- (1) the individual performance of the relevant MIDL Service Provider;
- (2) the length of business relationship with the MIDL Group;
- (3) the materiality and nature of the business relationship with the MIDL Group (such as whether they relate to the core business of the MIDL Group and whether such business dealings could be readily replaced by third parties); and
- (4) track record in the quality of services provided to and/or cooperation with the MIDL Group and the scale of business dealings with the MIDL Group with regard to factors such as the actual or expected change in the MIDL Group's revenue or profits which is or may be attributable to the MIDL Service Providers.

In addition to the contributions from the MIDL Employee Participants, the success of the MIDL Group may also come from efforts and contributions from MIDL Related Entity Participants and MIDL Service Providers. Accordingly, the Directors (including the INEDs) consider the inclusion of MIDL Related Entity Participants and MIDL Service Providers as eligible participants under the MIDL New Share Scheme aligns with the purpose of the MIDL New Share Scheme and long term interests of the Company and the MIDL Shareholders as a whole.

MIDL Related Entity Participants and MIDL Service Providers may play an important role in the success of the MIDL Group, and may contribute to the MIDL Group in future. MIDL Related Entity Participants (namely directors and employees of associated companies of the Company) could be a valuable resource to the MIDL Group based on collaborative relationships they have with the MIDL Group, the synergies they bring to the MIDL Group, and their other business engagements relating to the MIDL Group's businesses. MIDL Service Providers (namely persons who provide advisory and consultancy services to the MIDL Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the MIDL Group) may also contribute to the MIDL Group with their specialised services and skills, including in fields relating to the MIDL Group's development, establishment and maintenance of corporate/internal control systems and/or business operations. The Directors (including the INEDs) consider that:

- (1) the inclusion of MIDL Related Entity Participants and MIDL Service Providers as eligible participants under the MIDL New Share Scheme are in line with the MIDL Group's business needs and industry norm; and are desirable and necessary to sustain and foster the business relationships between the MIDL Group and these persons on a long-term basis and enhance the competitiveness of the MIDL Group; and
- (2) the criteria for the selection of eligible participants under the MIDL New Share Scheme is in line with the purpose of the MIDL New Share Scheme by aligning the interests of these persons with the MIDL Group's and incentivising them to continue to contribute to the success of the MIDL Group in the long run.

4. TYPES OF AWARDS AND ALTERNATIVE CASH SETTLEMENT

The awards that may be granted under the MIDL New Share Scheme comprise options and awards of MIDL Shares.

A MIDL Award gives a MIDL Grantee a conditional right, when the MIDL Award Shares vest, to obtain the MIDL Award Shares or, if in the absolute discretion of the MIDL Board, it is not practicable for the MIDL Grantee to receive the MIDL Award in MIDL Shares, the cash equivalent from the sale of the MIDL Award Shares.

5. VESTING PERIOD

Save for the circumstances prescribed below in this paragraph, the vesting period for MIDL Awards shall not be less than 12 months. The MIDL Board may at its discretion grant MIDL Awards to MIDL Employee Participants with a vesting period shorter than 12 months in the following specific circumstances:

- (1) grants of “make-whole” awards to new joiners to replace the share awards they forfeited when leaving the previous employers or as a “hire on” incentive to talent joining the MIDL Group;
- (2) grants to a MIDL Employee Participant whose employment is terminated, including as a result of death or disability or occurrence of any out of control event, in which case the vesting of MIDL Awards may accelerate;
- (3) grants with performance-based vesting conditions in lieu of time-based vesting criteria;
- (4) grants that are made in batches during a year for administrative and compliance reasons, which may include MIDL Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch, in which case the vesting period may be shorter to reflect the time from which a MIDL Award would have been granted;
- (5) grants of awards with a mixed or accelerated vesting schedule such as where the awards may vest evenly over a period of 12 months;
- (6) grants of awards with a total vesting and holding period of more than 12 months;
- (7) grants of awards to MIDL Employee Participants for their continued service and retention purposes; or
- (8) grants of awards in lieu of base salary, bonus or other cash compensation otherwise due and payable to such participant.

The MIDL Board and the Remuneration Committee of the Company consider each of the above exceptional circumstances to be appropriate to provide flexibility to grant MIDL Awards to attract valuable talent to join the MIDL Group in the highly competitive industry in which the MIDL Group operates, reward exceptional performers with accelerated vesting, provide the MIDL Group with flexibility to grant awards in lieu of the cash compensation due to MIDL Employee Participants based on its cash flow in a given year, and reward past contribution which may otherwise be neglected due to administrative or technical or other reasons, which are all consistent with the purpose of the MIDL New Share Scheme.

6. ACCEPTANCE OF AWARDS

A non-refundable nominal consideration of HK\$1.00 is payable by the MIDL Grantee upon acceptance of a share option granted under the MIDL New Share Scheme. A share option shall be deemed to have been accepted when the duplicate of the offer letter comprising acceptance of the share option duly signed by the MIDL Grantee together with the said consideration of HK\$1.00 is received by the Company.

Unless otherwise determined by the MIDL Board in its absolute discretion at the relevant time for each individual share award, a MIDL Grantee is not required to pay any purchase price or make any other payment to the Company for accepting an offer of the share award granted pursuant to an award letter, nor is the MIDL Grantee required to pay any subscription or purchase price for the vesting of the share awards or the receipt of the MIDL Shares underlying the share awards.

7. EXERCISE PRICE OF OPTIONS

The exercise price for an option granted under the MIDL New Share Scheme shall, subject to any adjustment made pursuant to the terms of the MIDL New Share Scheme, be determined by the MIDL Board at its absolute discretion, but in any event will not be less than the higher of:

- (1) the closing price of MIDL Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, which must be a business day; and
- (2) the average of the closing prices of the MIDL Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant.

Where a MIDL Award is to be granted under paragraph 9 or paragraph 10 in this Appendix IV below, for the purposes of the sub-paragraph above, the date of the meeting of the MIDL Board (or its authorised committee/person for the administration of the MIDL New Share Scheme) at which the offer was proposed shall be taken to be the date of grant for the purpose of calculating the exercise price.

8. SCHEME LIMITS AND ADDITIONAL APPROVALS**MIDL Scheme Mandate Limit**

The total number of MIDL Shares which may be issued in respect of all MIDL Awards which may be granted at any time under the MIDL New Share Scheme together with options and awards which may be granted under any other MIDL Chapter 17 Share Schemes shall not exceed 10% of the MIDL Shares in issue as at the MIDL New Share Scheme Adoption Date (the “**MIDL Scheme Mandate Limit**”), subject to renewal of the MIDL Scheme Mandate Limit described in the sub-paragraph headed “Refreshment of the MIDL Scheme Mandate Limit or the MIDL Service Provider Sublimit” in this paragraph below).

As at the Latest Practicable Date, there were 1,516,683,755 MIDL Shares in issue. Assuming that no further MIDL Shares will be allotted, issued or repurchased prior to the AGM, the total number of MIDL Shares issuable pursuant to the MIDL New Share Scheme on the date of its adoption would be 151,668,375 MIDL Shares, representing 10% of the total number of MIDL Shares in issue as at the MIDL New Share Scheme Adoption Date.

As at the Latest Practicable Date, no options granted under the 2022 MIDL Share Option Scheme remained outstanding. The Company does not intend to grant any further options under the existing 2022 MIDL Share Option Scheme prior to the AGM. Assuming the exercise of all of the outstanding options granted under the 2012 MIDL Share Option Scheme to subscribe for an aggregate of 3,409,000 MIDL Shares (representing 0.22% of the total number of issued MIDL Shares as at the Latest Practicable Date), the total number of MIDL Shares that may fall to be issued pursuant to the options granted under the 2012 MIDL Share Option Scheme will be 3,409,000 MIDL Shares (representing approximately 0.22% of the Shares in issue as at the Latest Practicable Date).

MIDL Service Provider Sublimit

The total number of MIDL Shares which may be issued in respect of all MIDL Awards which may be granted at any time under the MIDL New Share Scheme together with options and awards which may be granted under any other MIDL Chapter 17 Share Schemes to MIDL Service Providers (“**MIDL Service Provider Sublimit**”) shall be subject to a sublimit being 10% of the MIDL Scheme Mandate Limit, which is expected to be 15,166,837 MIDL Shares (representing approximately 1% of the MIDL Shares in issue) as at the MIDL New Share Scheme Adoption Date.

MIDL Awards lapsed in accordance with the terms of the MIDL New Share Scheme (and any other MIDL Chapter 17 Share Schemes) will not be regarded as utilised for the purpose of calculating the MIDL Scheme Mandate Limit and the MIDL Service Provider Sublimit.

Share consolidation or subdivision after the MIDL Scheme Mandate Limit or the MIDL Service Provider Sublimit has been approved

If the Company conducts a share consolidation or subdivision after the MIDL Scheme Mandate Limit or the MIDL Service Provider Sublimit has been approved in general meeting, the maximum number of MIDL Shares that may be issued in respect of all options and awards to be granted under all MIDL Chapter 17 Share Schemes under the MIDL Scheme Mandate Limit or the MIDL Service Provider Sublimit as a percentage of the total number of issued MIDL Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole share.

Refreshment of the MIDL Scheme Mandate Limit or the MIDL Service Provider Sublimit

The Company may seek approval of the MIDL Shareholders in a general meeting of the Company to refresh the MIDL Scheme Mandate Limit and the MIDL Service Provider Sublimit under the MIDL New Share Scheme on or after the third anniversary of the date of the MIDL Shareholders' approval for the last refreshment or the MIDL New Share Scheme Adoption Date. The total number of MIDL Shares which may be issued upon exercise of all (i) the MIDL Awards under the MIDL New Share Scheme and (ii) the options and awards which may be granted under any other MIDL Chapter 17 Share Schemes as "refreshed" must not exceed 10% of the MIDL Shares in issue as at the date of approval of the refreshment. For the purpose of seeking approval of the MIDL Shareholders under this paragraph, the Company must send a circular to the MIDL Shareholders containing the information required under the Listing Rules, and any refreshment within any three year period shall be subject to independent MIDL Shareholders' approval pursuant to Rules 17.03C(1)(b) and (c) of the Listing Rules.

Grant in excess of the MIDL Scheme Mandate Limit

The Company may seek separate approval of the MIDL Shareholders in a general meeting of the Company for granting MIDL Awards exceeding the MIDL Scheme Mandate Limit provided that the MIDL Awards in excess of the MIDL Scheme Mandate Limit are granted only to eligible participants specifically identified by the Company before such approval is sought. For the purpose of seeking approval of the MIDL Shareholders under this paragraph, the Company must send a circular to the MIDL Shareholders containing the name of each specified participant who may be granted such MIDL Awards, the number and terms of the MIDL Awards to be granted to each participant, and the purpose of granting MIDL Awards to the specified participants with an explanation as to how the terms of the MIDL Awards serve such purpose. The number and terms of the MIDL Awards to be granted to such eligible participant must be fixed before the MIDL Shareholders' approval. For the grant of share options, the date of the MIDL Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the exercise price described in the paragraph headed "7. Exercise Price of Options" in this Appendix IV above.

9. GRANT OF AWARDS TO A DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OF THE COMPANY OR ANY OF THEIR RESPECTIVE ASSOCIATES

Any grant of a MIDL Award to a Director, a chief executive of the Company or substantial shareholder (as defined under the Listing Rules), or any of their respective associates must be approved by the INEDs (excluding any INED who or whose associate is the proposed grantee of the MIDL Award).

Where (i) any grant of a MIDL Award to an INED or a substantial shareholder of the Company, or any of their respective associates, would result in the MIDL Shares issued and to be issued in respect of all awards granted (excluding any options and awards lapsed in accordance with the terms of the relevant MIDL Chapter 17 Share Schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate exceeding 0.1% of the MIDL Shares in issue, or (ii) any grant of a MIDL Award (excluding the grant of share options) to any Director (other than an INED) or chief executive of the Company, or any of their respective associates, would result in the MIDL Shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of relevant MIDL Chapter 17 Share Schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the MIDL Shares in issue at the date of such grant:

- (1) such further grant of MIDL Awards must be approved by the MIDL Shareholders in a general meeting of the Company in the manner set out in Rule 17.04(4) of the Listing Rules;
- (2) the Company must send a circular to the MIDL Shareholders which must contain such information required by the Listing Rules;
- (3) the MIDL Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting. Parties that are required to abstain from voting in favour of the proposed grant at the general meeting of the Company pursuant to the Listing Rules may vote against the resolution at the general meeting of the Company, provided that their intention to do so has been stated in the relevant circular to the MIDL Shareholders;
- (4) any vote taken at the general meeting of the Company to approve the grant of such MIDL Award must be taken on a poll and comply with the requirements under the Listing Rules; and
- (5) any change in the terms of MIDL Awards granted to an eligible participant who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the MIDL Shareholders in the manner as set out in the Listing Rules if the initial grant of the MIDL Awards requires such approval (except where the changes take effect automatically under the existing terms of the MIDL New Share Scheme).

10. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT

Where any grant of a MIDL Award to an eligible participant would result in the MIDL Shares issued and to be issued in respect of all options and awards granted to such eligible participant (excluding any options and awards lapsed in accordance with the terms of relevant MIDL Chapter 17 Share Schemes) in the 12-month period up to and including the date of such grant representing in aggregate exceeding 1% of the MIDL Shares in issue, such grant must be separately approved by the MIDL Shareholders in a general meeting of the Company with such eligible participant and the person's close associates (or associates if the eligible participant is a connected person) abstaining from voting.

The Company must send a circular to the MIDL Shareholders and the circular must disclose the identity of the eligible participant, the number and terms of the MIDL Awards to be granted (and MIDL Awards previously granted to such eligible participant during the 12-month period), the purpose of granting the MIDL Awards to the eligible participant, an explanation as to how the terms of the MIDL Awards serve such purpose and such information as may be required by the Stock Exchange from time to time. The number and terms of the MIDL Awards to be granted to such eligible participant must be fixed before the MIDL Shareholders' approval. For the grant of share options, the date of the meeting of the MIDL Board for proposing such grant should be taken as the date of grant for the purpose of calculating the exercise price described in the paragraph headed "7. Exercise Price of Options" in this Appendix IV above.

11. TIME OF EXERCISE OF OPTIONS

Subject to the terms of the MIDL New Share Scheme, a MIDL Award may be exercised in whole or in part at any time during the period stipulated in the offer, provided that such period shall not go beyond the day immediately prior to the tenth anniversary of the offer date with respect of the relevant MIDL Award.

12. PERFORMANCE TARGETS AND CLAWBACK MECHANISM

The MIDL New Share Scheme does not prescribe specific performance targets that must be met before a share award vests or a share option can be exercised. The MIDL Board may at its discretion determine and provide in the offer letter at the grant of the relevant MIDL Award any performance target(s) as the MIDL Board may then specify which must be achieved by the MIDL Grantee before any of the MIDL Awards can be exercised, as well as any clawback mechanism for the Company to recover or withhold any MIDL Awards granted to any MIDL Grantees.

The Directors consider that it is not always appropriate to impose performance targets, particularly where the purpose of a grant of options or awards is to incentivise, remunerate or compensate eligible participants, and that is not practicable to set out a generic set of performance targets in the MIDL New Share Scheme, as different individuals may play different roles and contribute in different ways to the MIDL Group. It would be beneficial for the Company to retain flexibility in determining what circumstances and to what extent performance targets are appropriate.

Unless the MIDL Board otherwise determines, save for circumstances under which an option granted shall lapse (see paragraphs 15 and 18 below) and circumstances under which a share award granted shall not vest (see paragraph 16 below), there is no clawback mechanism under the MIDL New Share Scheme to recover or withhold the remuneration to any MIDL Grantee (which may include any options granted or MIDL Shares that have been transferred to the MIDL Grantees). The MIDL Board believes a clawback mechanism is otherwise not necessary as the Company would be adequately protected by the lapse of unvested or exercisable MIDL Awards in the event that a MIDL Grantee is in breach of the conditions set out in such circumstances. It would be beneficial for the Company to retain flexibility in determining what circumstances and to what extent are appropriate in determining whether a MIDL Award should be subject to a clawback mechanism at the time of grant.

13. RESTRICTIONS ON THE TIME OF OFFER

No offer of a MIDL Award shall be made and no MIDL Award shall be granted to any participant:

- (1) after inside information (having the meaning defined in the SFO) has come to the Company's knowledge until (and including) the trading day after the Company has announced the information in accordance with the Listing Rules; or
- (2) during the period commencing one month immediately before the earlier of (i) the date of the meeting of the MIDL Board (as such date is first notified by the Company to the Stock Exchange in accordance with the Listing Rules) for approving 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.

14. RIGHTS ARE PERSONAL TO GRANTEEES

A MIDL Award shall be personal to the MIDL Grantee and shall not be transferred or assigned (except for transfer to a vehicle that is specifically permitted pursuant to a waiver granted by the Stock Exchange). Such vehicle may include a trust or a private company, for the benefit of MIDL Grantees and their respective families, provided that such transfer would continue to meet the purpose of the MIDL New Share Scheme and other requirements of Chapter 17 of the Listing Rules. No MIDL Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any MIDL Award. Any breach of the foregoing by a MIDL Grantee shall entitle the Company to cancel any outstanding MIDL Award or any part thereof granted to such MIDL Grantee without incurring any liability on the part of the Company.

**15. RIGHTS ON SPECIFIED CIRCUMSTANCES APPLICABLE TO MIDL AWARDS
GRANTED UNDER THE MIDL NEW SHARE SCHEME****Rights on cessation of engagement**

In the event a MIDL Grantee of any share option, if a MIDL Grantee ceases to be an eligible participant under the MIDL New Share Scheme (including the termination of his/her employment) for any reason other than on his/her death, the share option shall lapse on the date of cessation and not be exercisable unless the MIDL Board otherwise determines in which event the share option shall be exercisable to the extent and within such period as the MIDL Board may determine. The date of cessation shall be the last actual working day on which the MIDL Grantee was physically at work with the Company or the relevant subsidiary or associated company, whether salary is paid in lieu of notice or not; or the last date of office or appointment with the Company, the relevant subsidiary or MIDL Related Entity, as the case may be.

Rights on death

In the event a MIDL Grantee of any share option, ceases to be an eligible participant under the MIDL New Share Scheme by reason of death before exercising the share option granted in full and none of the events which would be a ground for termination of his or her employment then exists, the personal representative(s) of the MIDL Grantee shall be entitled within a period of 12 months from the date of death to exercise the share option up to the entitlement of such MIDL Grantee as at the date of death.

Rights on takeover

If a general offer by way of takeover (other than by way of scheme of arrangement pursuant to the sub-paragraph below) is made to all or substantially all the holders of MIDL Shares (or all or substantially all the holders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant share option, the Company shall forthwith give notice thereof to the MIDL Grantee and the MIDL Grantee shall be entitled to exercise the share option either to its full extent or to the extent notified by the Company at any time within such period as shall be notified by the Company.

Rights on scheme of arrangement

If a general offer by way of scheme of arrangement is made to all or substantially all the holders of MIDL Shares and has been approved by the necessary number of holders of MIDL Shares at the requisite meetings, the Company shall forthwith give notice thereof to the MIDL Grantee and the MIDL Grantee may at any time thereafter (but before such time as shall be notified by the Company) exercise the share option either to its full extent or to the extent notified by the Company.

Rights on winding up

In the event a notice is given by the Company to the MIDL Shareholders to convene a MIDL Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall forthwith give notice thereof to the MIDL Grantee of a share option and the MIDL Grantee may at any time thereafter (but before such time as shall be notified by the Company) exercise the share option either to its full extent or to the extent notified by the Company, and following such exercise the Company shall as soon as practicable, allot, issue and register in the name of the MIDL Grantee such number of fully paid MIDL Shares which fall to be issued on exercise of such share option.

Rights on compromise or arrangement

In the event of a compromise or arrangement, other than a scheme of arrangement contemplated above, between the Company and the MIDL Shareholders or creditors being proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all MIDL Grantees on the same day as it gives notice of the meeting to the MIDL Shareholders or creditors to consider such a scheme, compromise or arrangement and the MIDL Grantee at any may time thereafter but before such time as shall be notified by the Company exercise the share option either to its full extent or to the extent notified by the Company in accordance with the MIDL New Share Scheme, and following such exercise the Company shall as soon as practicable, allot, issue and register in the name of the MIDL Grantee such number of fully paid MIDL Shares which fall to be issued on exercise of such share option.

**16. VESTING CONDITIONS APPLICABLE TO SHARE AWARDS GRANTED UNDER THE
MIDL NEW SHARE SCHEME**

Subject to the terms and conditions of the MIDL New Share Scheme, MIDL Awards shall vest in a MIDL Grantee in accordance with a timetable determined by the MIDL Board at their discretion at the time of grant, provided that the conditions referred to below have been and remain satisfied at the relevant dates and provided further that none of the relevant events set out below has arisen:

Vesting conditions

- (1) such conditions as the MIDL Board at their discretion may have stipulated and which have been communicated to the MIDL Grantee in writing on or before the date on which the eligible participant is notified of the MIDL Award; and
- (2) that the MIDL Grantee remains on the vesting date (or, as the case may be, on each relevant vesting date) an eligible participant. In the event that a MIDL Grantee ceases to be an eligible participant by reason of redundancy, severance or unfair dismissal or because he or she has tendered his or her resignation, then such person will be deemed to have ceased to be an eligible participant for the purposes of the MIDL New Share Scheme and this condition shall fail to have been satisfied.

Relevant events

Where the MIDL Grantee:

- (1) being a MIDL Employee Participant or a MIDL Related Entity Participant who is an employee, has been terminated by the Company, a relevant subsidiary of the Company or MIDL Related Entity, for cause. For the purposes of this paragraph, cause shall mean:
 - (i) dishonesty or serious misconduct, whether or not in connection with his or her employment; wilful disobedience or non-compliance with the terms of his or her employment contract, or any lawful orders or instructions given by the Company, a subsidiary of the Company or MIDL Related Entity;
 - (ii) incompetence or negligence in the performance of his or her duties; or
 - (iii) doing anything which in the conclusive opinion of the Company, adversely affects his or her ability to perform his or her duties properly or brings the Company or the MIDL Group into disrepute;
- (2) being a MIDL Employee Participant or a MIDL Related Entity Participant who is an employee, has been summarily dismissed by the Company (or by a subsidiary of the Company or MIDL Related Entity, as the case may be);
- (3) has become bankrupt or failed to pay his or her debts within a reasonable time after they become due, or has made any arrangement or composition with his or her creditors generally;
- (4) has been convicted for any criminal offence involving his or her integrity or honesty; or
- (5) has been charged, convicted or held liable for any offence under the SFO or any other applicable laws or regulations in force from time to time.

17. LAPSE

In the case of options granted under the MIDL New Share Scheme, subject to the provisions of the MIDL New Share Scheme, an option shall lapse automatically (to the extent not already exercised) on the earliest of:

- (1) the expiry of the 10-year option period;

- (2) the expiry of the periods for exercising an option;
- (3) subject to the scheme of arrangement becoming effective, the expiry of the period for exercising the option; or the date of the commencement of the winding-up of the Company, each as described in paragraph 15 above;
- (4) the date on which the MIDL Grantee commits a breach of paragraph 14;
- (5) the date on which the MIDL Grantee, if an employee, ceases to be an employee of the MIDL Group by reason of the termination of his or her employment on the grounds that he or she has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his or her debts or has become bankrupt or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or on any other ground on which an employer would be entitled to terminate his or her employment summarily; and
- (6) the date on which the MIDL Grantee, if an employee, ceases to be an employee of the MIDL Group by any other reason (unless the MIDL Grantee thereafter remains a director of any member(s) of the MIDL Group, in which circumstance the option shall continue in force unaffected and continue to be exercisable in accordance with its terms).

In the case of awards granted under the MIDL New Share Scheme, subject to the provisions of the MIDL New Share Scheme and unless the MIDL Board otherwise determines, an award shall lapse automatically if the Company, a subsidiary of the Company, the MIDL Related Entity or the business division by which a MIDL Grantee is employed or otherwise engaged ceases to be a subsidiary or business division of the MIDL Group.

18. CANCELLATION OF MIDL AWARDS

Subject to the terms of the MIDL New Share Scheme, the MIDL Board may cancel any options granted but not exercised or awards granted but MIDL Shares in respect of which are not yet issued if the MIDL Grantee so agrees, as the MIDL Board may in its absolute discretion see fit and in a manner that complies with all applicable legal requirements for such cancellation. Where the Company cancels any outstanding MIDL Awards and makes a new grant to the same MIDL Grantee, such new grant may only be made under the available MIDL Scheme Mandate Limit. The MIDL Awards cancelled will be regarded as utilised for the purpose of calculating the MIDL Scheme Mandate Limit and the MIDL Service Provider Sublimit and may not be added back to replenish any of the MIDL Scheme Mandate Limit and the MIDL Service Provider Sublimit.

19. EFFECT OF ALTERATIONS TO SHARE CAPITAL

In the event of any alteration in the capital structure of the Company arising as a result of capitalisation issue, rights issue, sub-division or consolidation of MIDL Shares or reduction of the share capital of the Company whilst any MIDL Award remains exercisable or whilst the MIDL New Share Scheme remains in effect, such corresponding alterations (if any) shall be made to:

- (1) the exercise or purchase price of any unexercised MIDL Awards;
- (2) the number of MIDL Shares subject to the MIDL Awards (insofar as such MIDL Awards are unexercised); and/or
- (3) the method of exercise of MIDL Awards,

or any combination thereof, as the Company's auditors shall, at the request of the Company, certify in writing, either generally or as regards any particular MIDL Grantee, to be in their opinion fair and reasonable, provided that any such adjustments give a MIDL Grantee the same proportion of the equity capital of the Company, rounded to the nearest whole share, as that to which that MIDL Grantee was previously entitled. The capacity of the Company's auditors acting in accordance with the provisions described in this paragraph is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the MIDL Grantees. The costs of the auditors shall be borne by the Company.

20. STATUS AND RANKING OF SHARES

The MIDL Grantee and/or the trustee holding the MIDL Award Shares on behalf of such MIDL Grantee may not exercise any voting rights in respect of the non-vested MIDL Award Shares or any MIDL Returned Shares unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

The Shares to be allotted and issued upon the exercise of a MIDL Award shall be subject to all the provisions of the Articles of Association of the Company for the time being in force and will rank *pari passu* in all respect with the fully paid MIDL Shares in issue on the date the name of the MIDL Grantee is registered as the holder of those MIDL Shares in the register of members of the Company. Prior to the MIDL Grantee being registered as the holder of those MIDL Shares in the register of members of the Company, the MIDL Grantee shall not have any voting rights, or rights to participate in any dividends or distributions of the Company, or any rights arising on a liquidation of the Company, or any rights as to transfer, in respect of the MIDL Shares to be issued upon the exercise of the MIDL Award.

21. DURATION OF THE MIDL NEW SHARE SCHEME

The MIDL New Share Scheme shall be valid and effective for a period of 10 years commencing on the MIDL New Share Scheme Adoption Date. After the expiry of the 10-year period, no further MIDL Awards shall be offered or granted but in all other respects the provisions of the MIDL New Share Scheme shall remain in full force to the extent necessary to give effect to the exercise of any MIDL Awards granted on or prior to the expiry of the 10-year period or otherwise as may be required to in accordance with the provisions of the MIDL New Share Scheme.

22. ALTERATIONS TO THE TERMS OF THE MIDL NEW SHARE SCHEME

The MIDL New Share Scheme may be altered in any respect by a resolution of the MIDL Board provided that:

- (1) any alteration to the terms and conditions of the MIDL New Share Scheme which is of a material nature or any alteration in relation to any matter contained in Rule 17.03 of the Listing Rules to the advantage of the eligible participants must be approved by the MIDL Shareholders in general meeting;
- (2) any change to the terms of MIDL Awards granted to a MIDL Grantee must require the approval by the approving authority approving the initial grant of the relevant MIDL Award, consistent with the approval required for the initial grant of the relevant MIDL Award (except where the alterations take effect automatically under the existing terms of the MIDL New Share Scheme);
- (3) any change to the authority of the Directors or the administrator of the MIDL New Share Scheme to alter the terms of the MIDL New Share Scheme must be approved by the MIDL Shareholders in general meeting; and
- (4) the amended terms of the MIDL New Share Scheme or the MIDL Awards granted thereunder shall remain in compliance with Chapter 17 of the Listing Rules.

23. CONDITION OF THE MIDL NEW SHARE SCHEME

The MIDL New Share Scheme is conditional upon the passing of the necessary ordinary resolution at a general meeting of the Company approving the adoption of the MIDL New Share Scheme.

24. TERMINATION

The Company by ordinary resolution in general meeting or the MIDL Board may at any time terminate the operation of the MIDL New Share Scheme. In such event, no further MIDL Awards will be offered or granted but in all other respects the provisions of the MIDL New Share Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any MIDL Awards granted prior thereto or otherwise as may be required in accordance with the provisions of the MIDL New Share Scheme. MIDL Awards granted prior to such termination and remain valid immediately prior to the termination of the operation of the MIDL New Share Scheme shall continue to be valid and exercisable in accordance with their terms of issue after the termination of the MIDL New Share Scheme.

25. MISCELLANEOUS

The terms of the MIDL New Share Scheme (and any other share schemes adopted by the Company from time to time) shall be in accordance with the requirements set out in Chapter 17 of the Listing Rules.

An application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, any MIDL Shares which may fall to be issued pursuant to the MIDL Awards granted under the MIDL New Share Scheme.

The following is a summary of the principal terms of the Amended 2021 MRE Share Incentive Plan relating to MRE New Share Grant Awards and proposed to be approved at the AGM. This summary does not form part of, nor is it intended to affect the interpretation of, the rules of the Amended 2021 MRE Share Incentive Plan:

A. PURPOSE

The purpose of the Amended 2021 MRE Share Incentive Plan is to promote the success and enhance the value of MRE, by linking the personal interests of the members of the MRE Board, and employees and consultants of MRE, its parents, its subsidiaries and its related entities to those of MRE's shareholders and by providing such individuals with an incentive for outstanding performance to generate superior returns to MRE's shareholders. The Amended 2021 MRE Share Incentive Plan is further intended to provide flexibility to MRE in its ability to motivate, attract, and retain the services of members of the MRE Board, and employees and consultants upon whose judgment, interest and special effort the successful conduct of MRE's operation is largely dependent.

B. PLAN ADMINISTRATION

The MRE Compensation Committee will administer the Amended 2021 MRE Share Incentive Plan and has the power to, among other actions, designate eligible participants under the Amended 2021 MRE Share Incentive Plan, determine the number and types of awards to be granted, and set the terms and conditions of each award granted. The MRE Compensation Committee's decisions are final, binding, and conclusive for all purposes and upon all parties. MRE may from time to time retain or appoint one or more trustee(s) and administrator(s) to assist in the administration of the Amended 2021 MRE Share Incentive Plan. If such a trustee and/or administrator is retained or appointed, the functions of such appointed trustee could include (but are not limited to) the receiving of funds from MRE and/or its subsidiaries from time to time for on-market purchase of MRE Shares, the holding of MRE Shares pending vesting of MRE Awards, the transfer of MRE Shares to and from such appointed administrator following vesting of MRE Awards and the execution of requests from MRE from time to time for the purpose of the Amended 2021 MRE Share Incentive Plan. MRE may enter into such agreements or make such arrangements (including the establishment of a trust) as may be necessary in connection with the provisions in this paragraph. As at the Latest Practicable Date, no trustee has been appointed to assist in the administration of the Amended 2021 MRE Share Incentive Plan. MRE does not at present intend to appoint a trustee to the Amended 2021 MRE Share Incentive Plan.

C. ELIGIBLE PARTICIPANTS

Persons eligible for MRE New Share Grant Awards pursuant to the Amended 2021 MRE Share Incentive Plan include MRE Employee Participants, MRE Related Entity Participants and MRE Service Providers who provide advisory, consultancy and/or other professional services to the MRE Group on areas relating to the MRE Group's principal businesses in the leisure, gaming and entertainment sectors.

The MRE Compensation Committee may, from time to time, select from among all eligible individuals, those to whom awards may be granted and shall determine the nature and amount of each award. The basis of eligibility of any MRE Participant(s) shall be determined by the MRE Compensation Committee from time to time, based on who, in the opinion of the MRE Compensation Committee, has contributed or will contribute to the development and growth of MRE and its subsidiaries. When determining the eligibility of any MRE Participant(s), the MRE Compensation Committee will take into account such factors as the MRE Compensation Committee may at its discretion consider appropriate on a case-by-case basis, including, but not limited to, each MRE Participant's contribution or future contribution to MRE and its subsidiaries and the need of MRE and its subsidiaries to develop, retain, motivate or otherwise maintain the business relationship with the relevant MRE Participant.

MRE Related Entity Participants comprise directors and employees of MRE's holding companies (which include the Company), fellow subsidiaries or associated companies. The inclusion of MRE Related Entity Participants as eligible participants under the Amended 2021 MRE Share Incentive Plan is consistent with the purpose of the Amended 2021 MRE Share Incentive Plan and allows MRE to retain flexibility in granting equity-based remuneration to attract and retain talent to support the future development of the MRE Group, which is relatively dynamic. INEDs of the Company are directors of MIDL (a holding company of MRE), and are therefore, as MRE Related Entity Participants, eligible participants under the Amended 2021 MRE Share Incentive Plan. The MRE Compensation Committee does not have a current intention to grant MRE New Share Grant Awards to INEDs of the Company under the Amended 2021 MRE Share Incentive Plan. If, however, it is contemplated that a MRE New Share Grant Award be made to INEDs of the Company in view of the development of the MRE Group and in the interests of promoting the success and enhancing the value of MRE, the MRE Compensation Committee does not consider such potential grant to be inconsistent with the purposes of the Amended 2021 MRE Share Incentive Plan.

The MIDL Board has considered the above and is of the view that the independence and impartiality of the INEDs will not be compromised by any potential grant of MRE New Share Grant Awards under the Amended 2021 MRE Share Incentive Plan having considered additional factors including:

- (a) INEDs are required to satisfy the independence requirements set forth in Rule 3.13 of the Listing Rules;
- (b) the Company is mindful of paragraph E.1.9 of the Corporate Governance Code set forth in Appendix 14 to the Listing Rules as applicable to the Company, which recommends that issuers listed on the Stock Exchange generally should not grant equity-based remuneration with performance-related elements to their independent non-executive directors; and
- (c) approval by MIDL Shareholders will be required if any MRE New Share Grant Award to be granted to INEDs or any of his/her associates would result in the maximum number of MRE Shares which may be allotted and issued in respect of all MRE Chapter 17 Awards granted under all MRE Chapter 17 Share Incentive Schemes (excluding any options and awards lapsed in accordance with the terms of the respective schemes) to such person to exceed 0.1% of the then issued shares of MRE in any 12-month period.

In determining the basis of eligibility of each MRE Employee Participant or MRE Related Entity Participant, the MRE Compensation Committee may take into consideration matters including (without limitation) performance of the MRE Group and the individuals; incentives to motivate, attract and retain talents; and the competitive market conditions.

In assessing the eligibility of a MRE Related Entity Participant, the MRE Compensation Committee may also take into consideration the role he/she holds with respect to the MRE Group and the extent of benefits and synergies brought about by such MRE Related Entity Participant to the MRE Group.

MRE Service Providers provide advisory and consultancy services to the MRE Group. The inclusion of MRE Service Providers other than employees and directors of the MRE Group or its related entities as eligible MRE Participants enables key business partners of the MRE Group to gain vested interests in the long-term success of the MRE Group, which would in turn help nurture a sustainable, long-term and mutually beneficial partnership that is strategically important to the MRE Group's business. The inclusion of such MRE Participants provides MRE and its subsidiaries with a more flexible means to encourage MRE Participants to work towards enhancing the value of MRE and its subsidiaries, for the benefit of MRE and its subsidiaries and the holders of MRE Shares as a whole.

In determining the basis of eligibility for MRE Service Providers, the MRE Compensation Committee shall determine from time to time on a case-by-case basis:

- (a) the individual performance of the relevant MRE Service Provider;
- (b) the length of business relationship with the MRE Group;
- (c) the materiality and nature of the business relationship with the MRE Group (such as whether they relate to the core business of the MRE Group and whether such business dealings could be readily replaced by third parties); and
- (d) track record in the quality of services provided to and/or cooperation with the MRE Group and the scale of business dealings with the MRE Group with regard to factors such as the actual or expected change in the MRE Group's revenue or profits which is or may be attributable to the MRE Service Providers.

The making of an offer of MRE New Share Grant Awards to any director, chief executive or substantial shareholder of the Company (of which MRE is a principal subsidiary), or any of their respective associates, must be subject to approval by the INEDs of the Company (excluding any INED who or whose associate is the proposed grantee).

In addition to the contributions from the MRE Employee Participants, the success of the MRE Group may also come from efforts and contributions from MRE Related Entity Participants and MRE Service Providers. Accordingly, the MRE Compensation Committee considers the inclusion of MRE Related Entity Participants and MRE Service Providers as eligible participants under the Amended 2021 MRE Share Incentive Plan aligns with the purpose of the Amended 2021 MRE Share Incentive Plan and long term interests of MRE and its shareholders as a whole. The Directors of the Company (including the INEDs), having considered the views of the MRE Compensation Committee set forth in the foregoing, concur with the views of the MRE Compensation Committee.

MRE Related Entity Participants and MRE Service Providers may play an important role in the success of the MRE Group, and may contribute to the MRE Group in future. MRE Related Entity Participants (namely directors and employees of the holding companies (which include the Company), fellow subsidiaries or associated companies of MRE) could be a valuable resource to the MRE Group based on collaborative relationships they have with the MRE Group, the synergies they bring to the MRE Group, and their other business engagements relating to the MRE Group's businesses. MRE Service Providers (namely persons who provide advisory and consultancy services to the MRE Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the MRE Group) may also contribute to the MRE Group with their specialised services and skills, including in fields relating to the MRE Group's development, establishment and maintenance of corporate/internal control systems and/or business operations. The MRE Compensation Committee considers that:

- (a) the inclusion of MRE Related Entity Participants and MRE Service Providers as eligible participants under the Amended 2021 MRE Share Incentive Plan are in line with the MRE Group's business needs and industry norm; and are desirable and necessary to sustain and foster the business relationships between the MRE Group and these persons on a long-term basis and enhance the competitiveness of the MRE Group; and
- (b) the criteria for the selection of eligible participants under the Amended 2021 MRE Share Incentive Plan are in line with the purpose of the Amended 2021 MRE Share Incentive Plan by aligning the interests of these persons with the MRE Group's and incentivising them to continue to contribute to the success of the MRE Group.

The Directors of the Company (including the INEDs), having considered the views of the MRE Compensation Committee set forth in the foregoing, concur with the views of the MRE Compensation Committee.

D. TYPES OF AWARDS

The awards MRE may grant under the Amended 2021 MRE Share Incentive Plan include options, restricted shares, share appreciation rights, dividend equivalents, share payments, deferred shares and restricted share units. For the purposes of this paragraph:

- (a) restricted shares mean MRE Shares which are subject to such restrictions on transferability and other restrictions as the MRE Compensation Committee may impose (including, without limitation, limitations on the right to vote restricted shares or the right to receive dividends on the restricted shares). Unvested restricted shares are subject to forfeiture upon termination of employment or service during the restriction period, unless otherwise determined or waived by the MRE Compensation Committee;
- (b) share appreciation rights mean rights to receive an amount determined by multiplying the difference obtained by subtracting the exercise price per MRE Share of the share appreciation right from the fair market value of a MRE Share on the date of exercise of the share appreciation right by the number of MRE Shares with respect to which the share appreciation right shall have been exercised, subject to any limitations the MRE Compensation Committee may impose. The MRE Compensation Committee shall determine the time or times at which a share appreciation right may be exercised in whole or in part (provided that the term of the right shall not exceed 10 years). The MRE Compensation Committee shall also determine the conditions, if any, that must be satisfied before all or part of a share appreciation right may be exercised. The MRE Compensation Committee may provide in the MRE Award Agreement evidencing the grant of a share appreciation right that the MRE Compensation Committee, in its sole discretion, shall have the right to substitute an option for such share appreciation right at any time prior to or upon exercise of such share appreciation right, provided that such option shall (i) be exercisable for the same number of MRE Shares that such substituted share appreciation right would have been exercisable for and (ii) shall have the same exercise price as such substituted share appreciation right;
- (c) dividend equivalents mean rights to receive the equivalent value (in cash or MRE Shares) of dividends paid on MRE Shares;
- (d) share payments mean a payment in the form of MRE Shares, or an option or other right to purchase MRE Shares, as part of any bonus, deferred compensation or other arrangement made in lieu of all or any portion of base salary, bonus or other cash compensation otherwise payable to a MRE Participant;
- (e) deferred shares mean a right to receive a specified number of MRE Shares during specified time periods; and

- (f) restricted share units mean units of MRE Shares which are not fully vested until certain terms and conditions (including, if applicable, the payment of the applicable purchase price to MRE) as determined by the MRE Compensation Committee, are met. On the maturity date specified by the MRE Compensation Committee to be applicable to a grant of restricted share units (which shall be no earlier than the vesting date of such units), MRE shall transfer one unrestricted, fully transferable MRE Share for each restricted share unit scheduled to be paid out on such date and not previously forfeited.

MRE New Share Grant Awards are subject to Chapter 17 of the Listing Rules. Awards under the Amended 2021 MRE Share Incentive Plan comprising options over MRE Shares that are not new shares, and awards listed in (a) to (f) in this paragraph D above that do not involve the issue of new MRE Shares nor existing MRE Shares held by or for the Company are not subject to Chapter 17 of the Listing Rules.

E. VESTING PERIOD

The MRE Compensation Committee may in its discretion determine, subject to the expiration period of the Amended 2021 MRE Share Incentive Plan, the amount, if any, payable on application or acceptance of the MRE New Share Grant Award, and the minimum period, if any, for which a MRE New Share Grant Award must be held before it can vest which shall not be less than 12 months unless (in the case of MRE Employee Participants) one of the following circumstances applies:

- (a) grants of “make-whole” awards to new joiners to replace the share awards they forfeited when leaving the previous employers or as a “hire on” incentive to talent joining the MRE Group;
- (b) grants to a MRE Employee Participant whose employment is terminated, including as a result of death or disability or occurrence of any out of control event, in which case the vesting of MRE New Share Grant Awards may accelerate;
- (c) grants with performance-based vesting conditions in lieu of time-based vesting criteria;
- (d) grants that are made in batches during a year for administrative and compliance reasons, which may include MRE New Share Grant Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch, in which case the vesting period may be shorter to reflect the time from which a MRE New Share Grant Award would have been granted;
- (e) grants of awards with a mixed or accelerated vesting schedule such as where the awards may vest evenly over a period of twelve (12) months;
- (f) grants of awards with a total vesting and holding period of more than 12 months;

- (g) grants of awards to MRE Employee Participants for their continued service and retention purposes; or
- (h) grants of awards in lieu of cash compensation due.

The MRE Compensation Committee considers each of the above exceptional circumstances to be appropriate to provide flexibility to grant MRE New Share Grant Awards to attract valuable talent to join the MRE Group in the highly competitive industry in which the MRE Group operates, reward exceptional performers with accelerated vesting, provide the MRE Group with flexibility to grant awards in lieu of the cash compensation due to MRE Employee Participants based on its cash flow in a given year, and reward past contribution which may otherwise be neglected due to administrative or technical reasons, which are all consistent with the purpose of the Amended 2021 MRE Share Incentive Plan. The MIDL Board and the Remuneration Committee of the Company, having considered the views of the MRE Compensation Committee set forth in the foregoing, concur with the views of the MRE Compensation Committee.

F. PLAN LIMITS AND ADDITIONAL APPROVALS

MRE Mandate Limit

Prior to any refreshment of the mandate limit in respect of MRE Chapter 17 Awards (see the paragraph headed “Refreshment of the MRE Mandate Limit and MRE Service Provider Sublimit” in this paragraph F below), the maximum aggregate number of MRE Shares which may be issued and allotted upon exercise of all MRE Chapter 17 Awards to be granted under any MRE Chapter 17 Share Incentive Scheme shall not be more than 10% of the total number of MRE Shares in issue as at the MRE Plan Amendment Effective Date, which is expected to be 132,967,906 MRE Shares (the “**MRE Initial Mandate Limit**”) assuming that no further MRE Shares will be allotted, issued or repurchased prior to the AGM. MRE Chapter 17 Awards lapsed in accordance with the terms of the relevant MRE Chapter 17 Share Incentive Schemes will not be counted for the purpose of calculating the 10% limit.

MRE Service Provider Sublimit

The total number of MRE Shares that may be issued in respect of MRE Chapter 17 Awards to be granted under any MRE Chapter 17 Share Incentive Scheme to MRE Service Providers (“**MRE Service Provider Sublimit**”) shall be subject to a sublimit being 10% of the MRE Mandate Limit, which is expected to be 13,296,790 MRE Shares (representing approximately 1% of the MRE Shares in issue) at the MRE Plan Amendment Effective Date assuming that no further MRE Shares will be allotted, issued or repurchased prior to the AGM.

Refreshment of the MRE Mandate Limit and MRE Service Provider Sublimit

The Company may seek approval of MIDL Shareholders to refresh the MRE Mandate Limit and, where appropriate, the MRE Service Provider Sublimit (the “**MRE Refreshed Mandate Limit**”), provided that:

- (a) the total number of MRE Shares which may be allotted and issued in respect of all MRE Chapter 17 Awards to be granted under any MRE Chapter 17 Share Incentive Schemes must not exceed 10% of the MRE Shares in issue as at the date of approval of the MRE Refreshed Mandate Limit, and for the purpose of calculating the MRE Refreshed Mandate Limit (and the MRE Service Provider Sublimit), MRE Chapter 17 Awards lapsed in accordance with the terms of any MRE Chapter 17 Share Incentive Scheme will not be regarded as utilised; and
- (b) no proposal for a MRE Refreshed Mandate Limit shall be made except in compliance with Rule 17.03C of the Listing Rules within three years from the date of MIDL Shareholders’ approval of the then-latest refreshment (or, as the case may be, MRE Plan Amendment Effective Date).

Grant in excess of the MRE Mandate Limit under the Amended 2021 MRE Share Incentive Plan

The Company may seek separate approval by MIDL Shareholders in general meeting for granting MRE New Share Grant Awards beyond the MRE Mandate Limit provided the MRE New Share Grant Awards in excess of the limit are granted only to eligible participants specifically identified by MRE and the Company.

G. GRANT OF AWARDS TO A DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OF THE COMPANY OR ANY OF THEIR RESPECTIVE ASSOCIATES

Any offer of MRE New Share Grant Awards pursuant to the Amended 2021 MRE Share Incentive Plan proposed to be made to a Director, chief executive or substantial shareholder of the Company (of which MRE is a principal subsidiary) or any of their respective associates, must comply with the requirements of Rule 17.04 of the Listing Rules to the effect that any grant to a Director, chief executive or substantial shareholder or any of their respective associates, must be approved by the INEDs (excluding any INED who is the grantee); and where any grant of MRE Chapter 17 Awards:

- (a) (excluding grant of options) to a Director (other than an INED) or chief executive of the Company, or any of their respective associates, would result in the MRE Shares issued and to be issued in respect of all MRE Chapter 17 Awards (excluding options) granted (excluding any MRE Chapter 17 Awards (excluding options) lapsed in accordance with the relevant MRE Chapter 17 Share Incentive Scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of MRE Shares in issue; or

- (b) to an INED or a substantial shareholder of the Company, or any of their respective associates, would result in the MRE Shares issued and to be issued in respect of all MRE Chapter 17 Awards (excluding any MRE Chapter 17 Awards lapsed in accordance with the terms of the relevant MRE Chapter 17 Share Incentive Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of MRE Shares in issue,

such further grant must be approved by MIDL Shareholders in general meeting and the grantee, his/her associates and all core connected persons, as defined in the Listing Rules, of the Company must abstain from voting in favour at such general meeting.

H. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT

The total number of MRE Shares issued and to be issued upon exercise of all MRE New Share Grant Awards (whether exercised or outstanding) in any 12-month period granted to each MRE Participant must not exceed 1% of the aggregate number of MRE Shares in issue. Any further grant of such awards to a MRE Participant which would result in the MRE Shares issued and to be issued in respect of all MRE Chapter 17 Awards granted to such person (excluding any options and awards lapsed in accordance with the terms of the relevant MRE Share Incentive Scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the relevant class of MRE Shares in issue must be separately approved by MIDL Shareholders in the manner set out in Rule 17.03D of the Listing Rules. The number and terms of awards to be granted must be fixed before MIDL Shareholders' approval.

I. TIME OF EXERCISE OF OPTIONS

Subject to the terms of the Amended 2021 MRE Share Incentive Plan, a share option granted thereunder may be exercised in whole or in part at any time during the period stipulated in the offer, provided that such period shall not go beyond the day immediately prior to the tenth anniversary of the offer date with respect of the relevant share option.

J. PERFORMANCE TARGETS AND CLAWBACK MECHANISM

No performance target nor clawback mechanism is generally attached to an offer of a MRE New Share Grant Award to a participant under the Amended 2021 MRE Share Incentive Plan. The MRE Compensation Committee may in its absolute discretion when making an offer of MRE New Share Grant Award to a participant impose any conditions, restrictions or limitations in relation thereto, including the achievement of any performance targets by MRE and/or the participant before the MRE New Share Grant Award shall vest and/or any clawback mechanism for MRE to recover or withhold any MRE New Share Grant Awards granted, provided that such terms or conditions shall not be inconsistent with any other terms or conditions of the Amended 2021 MRE Share Incentive Plan.

The MRE Compensation Committee considers that it is not always appropriate to impose performance targets, particularly where the purpose of a grant of options or awards is to incentivise, remunerate or compensate eligible participants, and that is not practicable to set out a generic set of performance targets in the Amended 2021 MRE Share Incentive Plan, as different individuals may play different roles and contribute in different ways to the MRE Group. It would be beneficial for MRE to retain flexibility in determining what circumstances and to what extent performance targets are appropriate.

In determining whether a MRE New Share Grant Award should be subject to performance targets at the time of grant, the MRE Compensation Committee will have regard to the purpose of the Amended 2021 MRE Share Incentive Plan in assessing the reasonableness and suitability of performance targets, by reference to factors including but not limited to, sales performance (such as revenue, visitors), operating performance (such as operation efficiency in terms of cost control), financial performance (such as profits, cash flow, earnings, MRE's market capitalisation, return on equity) of the MRE Group, corporate sustainability parameters (such as timeliness and accuracy, team work capabilities, adherence to corporate culture) and discipline and responsibility (such as punctuality, integrity, honesty or compliance with internal procedures), the satisfaction of which shall be assessed and determined by the MRE Compensation Committee at its discretion.

The Amended 2021 MRE Share Incentive Plan provides for circumstances under which MRE New Share Grant Awards will automatically lapse (see the paragraph headed N. "Terms of Awards – Circumstances under which MRE New Share Grant Awards will automatically lapse" below), but it does not prescribe a specific clawback mechanism to recover or withhold the remuneration to any MRE Participant (which may include any options granted or MRE Shares that have been transferred to the MRE Participant). The MRE Compensation Committee believes a clawback mechanism is not necessary under the Amended 2021 MRE Share Incentive Plan as MRE would be adequately protected by the lapse of unvested MRE New Share Grant Awards in the event one or more of the specific circumstances for lapse under the Amended 2021 MRE Share Incentive Plan occur(s). It would be beneficial for MRE to retain flexibility in determining what circumstances and to what extent are appropriate in determining whether a MRE New Share Grant Award should be subject to a clawback mechanism at the time of grant.

K. AWARD AGREEMENT

Awards granted under the Amended 2021 MRE Share Incentive Plan will be evidenced by an award agreement that sets forth the terms, conditions and limitations for each award.

L. ACCEPTANCE OF AWARDS

Unless otherwise determined by the MRE Compensation Committee in its absolute discretion at the relevant time for each individual MRE Award, a MRE Participant is not required to pay any purchase price or make any other payment to MRE for accepting an offer of the share option or share award granted pursuant to an award letter. A MRE Participant is not required to pay any subscription or purchase price for the vesting of the share awards or the receipt of the MRE Shares underlying the share awards.

M. EXERCISE PRICE OF OPTIONS

The MRE Compensation Committee may determine the exercise price, grant price or purchase price, if any, of any option granted under the Amended 2021 MRE Share Incentive Plan.

Pursuant to Rule 17.03E of the Listing Rules, in the event that MRE seeks a separate listing of its shares on the Stock Exchange or any overseas stock exchange, the exercise price of any options granted after the Company has resolved to seek a separate listing of MRE on the Stock Exchange or such overseas stock exchange and up to the listing date of MRE must not be lower than the new issue price (if any). In particular, the exercise price of any options granted during the period commencing six months before the lodgment of Form A1 (or its equivalent for listing on GEM or such overseas stock exchange) by MRE up to the listing date of MRE shall be not lower than the new issue price of the listing.

N. TERMS OF AWARDS

The terms of each MRE Award shall be stated in the MRE Award Agreement. If the MRE Participant ceases to be eligible for any reason, the validity of the MRE Award shall depend on the terms and conditions of the MRE Award Agreement.

Circumstances under which MRE New Share Grant Awards will automatically lapse

An option will lapse automatically and may not be exercised upon the first to occur of the following events: (a) 10 years from the date of the grant, unless an earlier time is set out in the MRE Award Agreement; (b) three months after termination of service, subject to certain exceptions; (c) one year after the date of termination of service on account of disability or death; (d) date on which the participant ceases to be eligible by reason of termination of relationship with MRE and/or any of its subsidiaries on grounds that such participant has been guilty of serious misconduct or convicted of any criminal offence involving integrity or honesty; and (e) date on which the MRE Compensation Committee cancels the option.

In respect of other types of awards (being restricted shares, share appreciation rights, dividend equivalents, share payments, deferred shares and restricted share units), except as determined by the MRE Compensation Committee at the time of the grant of the award, or otherwise waived by the MRE Compensation Committee at its discretion thereafter, upon termination of employment or service, awards granted to a participant under the Amended 2021 MRE Share Incentive Plan shall be forfeited.

O. RIGHTS ARE PERSONAL TO GRANTEEES

Rights in awards are personal to MRE Participants. Except as otherwise provided by the MRE Compensation Committee and pursuant to an express waiver granted by the Stock Exchange for permissible grant to a vehicle for the benefit of the MRE Participant and any family members of such MRE Participant, no award shall be assigned, transferred, or otherwise disposed of by a MRE Participant other than by will or by the laws of descent and distribution.

P. EFFECT OF ALTERATIONS TO SHARE CAPITAL

The Amended 2021 MRE Share Incentive Plan provides for adjustments of the exercise or purchase price and/or the number of MRE Shares subject to options or awards granted under the Amended 2021 MRE Share Incentive Plan in the event of a capitalisation issue, rights issue, sub-division or consolidation of MRE Shares or reduction of share capital of MRE.

The MRE Compensation Committee shall make proportionate and equitable adjustments to reflect such change with respect to: (a) the class(es), aggregate number and types of securities that may be issued under the Amended 2021 MRE Share Incentive Plan, unless and except to the extent any such adjustment otherwise takes effect automatically in accordance with the terms of the Amended 2021 MRE Share Incentive Plan; (b) the terms and conditions of any outstanding MRE Awards; and (c) the grant price or exercise price per unit of security for any outstanding awards, in order to preserve, but not increase, the benefits or potential benefits intended to be made available under the Amended 2021 MRE Share Incentive Plan.

Any adjustment described in this paragraph must give a MRE Participant the same proportion of the equity capital of MRE, rounded to the nearest whole MRE Share, as to which that MRE Participant was previously entitled, and any adjustments so made shall be in compliance with the Listing Rules and such applicable guidance and/or interpretation of the Listing Rules from time to time issued by the Stock Exchange but no such adjustments may be to the extent that a MRE Share would be issued at less than its nominal value (if any). An issue of MRE Shares as consideration in a transaction may not be regarded as a circumstance requiring adjustment. In addition, other than any adjustment made on a capitalisation issue, an independent financial adviser or the auditors of MRE shall confirm to the MRE Board in writing that the adjustments satisfy the requirements set out in Rule 17.03(13) of the Listing Rules and the note thereto and such applicable guidance and/or such other requirements prescribed under the Listing Rules from time to time.

Q. RIGHTS ATTACHED TO MRE SHARES

The MRE Shares to be allotted and issued upon the exercise of a MRE New Share Grant Award shall be subject to all the provisions of the constitutional documents of MRE for the time being in force and will rank *pari passu* in all respects with the fully paid MRE Shares in issue on the date the name of the MRE Participant is registered as the holder of those MRE Shares in the register of members of the Company. No MRE New Share Grant Award gives the MRE Participant any right of a MRE's shareholder, unless and until MRE Shares are in fact issued to such person in connection with such MRE New Share Grant Award. With respect to any payments not yet made to a MRE Participant pursuant to a MRE New Share Grant Award, nothing contained in the Amended 2021 MRE Share Incentive Plan or any MRE Award Agreement shall give the MRE Participant any rights that are greater than those of a general creditor of MRE or any of its subsidiaries.

Except as expressly provided in or authorised by the Amended 2021 MRE Share Incentive Plan, no MRE Participant shall have any rights by reason of any subdivision or consolidation of MRE Shares of any class, the payment of any dividend, any increase or decrease in the number of MRE Shares of any class or any dissolution, liquidation, merger, or consolidation of MRE or any other corporation. Except as expressly provided in the Amended 2021 MRE Share Incentive Plan or pursuant to any action of the MRE Compensation Committee under the Amended 2021 MRE Share Incentive Plan, no issuance by MRE of MRE Shares of any class or securities convertible into MRE Shares of any class shall affect, and no adjustment by reason thereof shall be made to the number of MRE Shares subject to a MRE New Share Grant Award or the grant price or exercise price of any MRE New Share Grant Award.

R. CHANGE IN CONTROL

Upon (i) the transfer of beneficial ownership of securities possessing more than 50% of the total combined voting power of MRE's outstanding securities, however acquired, or (ii) the consummation of a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of MRE and its subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of MRE and its subsidiaries to an entity, more than 50% of the combined voting power of the voting securities of which are owned by MRE's shareholders in substantially the same proportions as their ownership of the outstanding voting securities of MRE immediately prior to such sale, lease, license or other disposition; or the individuals who, as of the effective date of the 2021 MRE Share Incentive Plan (being 6 December 2021), are members of the MRE Board, cease for any reason to constitute at least 50% of the MRE Board; each award granted under the Amended 2021 MRE Share Incentive Plan will terminate, unless the award is continued, or is assumed or replaced by the successor entity. If the successor entity assumes the award or replaces it with a comparable award, or replaces the award with a cash incentive program and provides for subsequent payout, the replacement award or cash incentive program will automatically become fully vested, exercisable and payable, as applicable, immediately upon termination of the participant's employment without cause within 13 months of the change in control. If the award is neither assumed nor replaced, it shall become fully vested and exercisable and released from any repurchase or forfeiture rights immediately prior to the effective date of such change in control, provided that the participant remains eligible on the specified effective date of the change in control.

S. AMENDMENT AND TERMINATION

Subject to applicable law, with the approval by the approving authority approving the initial grant of the relevant MRE New Share Grant Award, consistent with the approval required for the initial grant of the relevant MRE New Share Grant Award, the MRE Compensation Committee may terminate, amend or modify the Amended 2021 MRE Share Incentive Plan, except that MIDL Shareholders' approval is required (other than alterations that take effect automatically under the terms of the Amended 2021 MRE Share Incentive Plan) for any amendment to the Amended 2021 MRE Share Incentive Plan that: (i) increases the number of MRE Shares available under the Amended 2021 MRE Share Incentive Plan for the grant of MRE New Share Grant Awards (other than any adjustment described in paragraph "P. Effect of Alterations to Share Capital" above in this Appendix V), (ii) alters the provisions of the Amended 2021 MRE Share Incentive Plan in respect of MRE New Share Grant Awards which relate to the matters set out in Rule 17.03 of the Listing Rules to the advantage of MRE Participants or persons eligible to participate in the Amended 2021 MRE Share Incentive Plan, (iii) changes the authority of the MRE Board, directors of MRE or the MRE Compensation Committee in relation to any alteration to the terms and conditions of the Amended 2021 MRE Share Incentive Plan relating to MRE New Share Grant Awards, or (iv) relates to MRE New Share Grant Awards and is of a material nature.

No termination, amendment, or modification of the Amended 2021 MRE Share Incentive Plan shall adversely affect in any material way any award previously granted pursuant to the Amended 2021 MRE Share Incentive Plan and other previous plans without the prior written consent of the MRE Participant. In the event of a termination of the Amended 2021 MRE Share Incentive Plan, no further awards shall be granted but the provisions of the Amended 2021 MRE Share Incentive Plan shall remain in full force and effect in all other respects in respect of any awards granted prior thereto but not yet exercised at the time of termination. The appointment of any trustee or administrator described under paragraph "B. Plan Administration" above, and any subsequent amendment of their terms of appointment or the trusts upon which any such trustee is appointed, shall not constitute an amendment or modification of the Amended 2021 MRE Share Incentive Plan. The amended terms of the Amended 2021 MRE Share Incentive Plan or the MRE New Share Grant Awards granted thereunder must comply with the relevant provisions of Chapter 17 of the Listing Rules.

T. CANCELLATION OF MRE NEW SHARE GRANT AWARDS

Except otherwise stated in the Amended 2021 MRE Share Incentive Plan, any cancellation of MRE New Share Grant Awards granted must be approved in writing by the MRE Participants of the relevant MRE New Share Grant Awards. Where MRE cancels MRE New Share Grant Awards granted to a MRE Participant, the grant of new MRE New Share Grant Awards to the same MRE Participant may only be made under the Amended 2021 MRE Share Incentive Plan within the relevant limits and restrictions set out under paragraph "F. Plan Limits and Additional Approvals" above. The MRE New Share Grant Awards cancelled will be regarded as utilised for the purpose of calculating the MRE Mandate Limit and MRE Service Provider Sublimit.

U. DURATION

The Amended 2021 MRE Share Incentive Plan will expire on the tenth anniversary of the effective date of the 2021 MRE Share Incentive Plan, being 5 December 2031. No awards may be granted pursuant to the Amended 2021 MRE Share Incentive Plan after that time. Any awards that are outstanding on the tenth anniversary of the effective date of the 2021 MRE Share Incentive Plan shall remain in force according to the terms of the Amended 2021 MRE Share Incentive Plan and the applicable Award Agreement.