THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

SANDS CHINA LTD.
金沙中國有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1928)

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

A notice convening the Annual General Meeting of Sands China Ltd. to be held virtually through an online platform at http://meetings.computershare.com/SandsChina_AGM2025 on Thursday, May 22, 2025 at 11:00 a.m. is set out on pages 15 to 19 of this circular. A proxy form for use at the Annual General Meeting is also accompanied. Such proxy form is also published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.sandschina.com).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the accompanying proxy form in accordance with the instructions thereon and deliver, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, to the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, (i) by post to 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, or (ii) by email to sandschina.eproxy@computershare.com.hk, as soon as possible but in any event no later than 11:00 a.m. (Hong Kong time) on Tuesday, May 20, 2025 (or if the Annual General Meeting is adjourned, not less than 48 hours before the time appointed for the holding of the adjourned Annual General Meeting). Completion and delivery of the proxy form will not preclude you from attending and voting at the Annual General Meeting through the Online Platform if you so wish, and in such event, the instrument appointing a proxy shall be deemed to be revoked.

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

March 27, 2025

CONTENTS

Page

Guidance for the Annual General Meeting 1

Definitions 2

Letter from the Board

1. Introduction 4

2. Proposed Final Dividend 4

3. Proposed Re-election of Retiring Directors 5

4. Proposed Granting of General Mandates to Repurchase and to Issue Shares 6

5. Responsibility Statement 6

6. Annual General Meeting and Proxy Arrangement 7

7. Recommendation 7

Appendix I — Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting 8

Appendix II — Explanatory Statement on the Share Repurchase Mandate 12

Notice of Annual General Meeting 15

VIRTUAL ANNUAL GENERAL MEETING

The Company will conduct the Annual General Meeting virtually through an online platform at http://meetings.computershare.com/SandsChina_AGM2025 (the "**Online Platform**"), which allows Shareholders to attend the Annual General Meeting online in a convenient and efficient way from anywhere with an internet connection. Shareholders will be able to access the live audio broadcast, cast their vote and submit questions in written form via their mobile phones, tablets, or computers.

ATTENDING THE ANNUAL GENERAL MEETING BY ELECTRONIC MEANS

Shareholders who wish to attend the Annual General Meeting and exercise their voting rights can achieve this in one of the following ways:

(a) attend the Annual General Meeting through the Online Platform which enables live audio streaming and an interactive platform for Q&A and cast their vote online; or

(b) appoint the Chairman of the Annual General Meeting or other persons as their proxy to attend the Annual General Meeting through the Online Platform and cast their vote online.

The authority and instruction to the proxy or proxies will be revoked if the Shareholder attends and votes through the Online Platform.

Login details for Registered Shareholders: Registered Shareholders can refer to the accompanying letter sent by post for details.

Login details for Non-Registered Shareholders: Non-Registered Shareholders, whose Shares are held in the Central Clearing and Settlement System ("**CCASS**") through banks, brokers, custodians, nominees or HKSCC Nominees Limited (as the case may be) (collectively, the "**Intermediaries**"), who wish to attend and vote at the Annual General Meeting, should (i) contact their Intermediaries through which Shares are held to appoint themselves as proxy, and (ii) provide their e-mail address to their Intermediaries, before the deadline required by their Intermediaries. Details regarding the Annual General Meeting arrangements including the login details to access the Online Platform will be sent by the Hong Kong Share Registrar, to the e-mail address provided.

The Online Platform will be open from 10:30 a.m. on Thursday, May 22, 2025 (i.e. approximately 30 minutes prior to the commencement of the Annual General Meeting). Shareholders should allow ample time to login the Online Platform to complete the required procedures. For details relating to the use of the Online Platform, please refer to the Online Meeting User Guide published on the Company's website.

Shareholders should note that only one device is allowed per login. Please keep the login details in safe custody for use at the Annual General Meeting and do not disclose them to anyone else. Neither the Company nor the Hong Kong 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 attendance, voting or otherwise. The submission of a vote through the Online Platform using your login details will be conclusive evidence that the vote was cast by you as a Shareholder.

For any queries relating to any of the above matters, please call the Hong Kong Share Registrar's telephone hotline at +852 2862 8555 during business hours from 9:00 a.m. to 6:00 p.m. from Monday to Friday, excluding public holidays.

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

"AGM Notice"	the notice of Annual General Meeting set out on pages 15 to 19 of this circular;
"Annual General Meeting"	the virtual annual general meeting of the Company to be held through an online platform on Thursday, May 22, 2025 at 11:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the AGM Notice, or any adjournment thereof;
"Articles of Association"	the articles of association of the Company currently in force;
"associate"	as defined in the Listing Rules from time to time;
"Board"	the board of Directors;
"Capex Committee"	Sands China Capital Expenditure Committee of the Company;
"close associate"	as defined in the Listing Rules from time to time;
"Company"	Sands China Ltd., an exempted company with limited liability incorporated in the Cayman Islands, the Shares of which are listed on the Main Board of the Stock Exchange;
"connected person"	as defined in the Listing Rules from time to time;
"Director(s)"	member(s) of the board of directors of the Company;
"ESG Committee"	Environmental, Social and Governance Committee of the Company;
"Group"	the Company and its Subsidiaries from time to time;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong Share Registrar"	the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited;
"Issuance Mandate"	as described in paragraph 4(b) of the Letter from the Board;
"Latest Practicable Date"	March 19, 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time);

"LVS"	Las Vegas Sands Corp., a company incorporated in Nevada, U.S.A., the common stock of which is listed on the New York Stock Exchange;
"LVS Nevada"	LVS (Nevada) International Holdings, Inc., a company incorporated in Nevada, U.S.A. and a wholly-owned subsidiary of LVS;
"Memorandum and Articles of Association"	the Memorandum of Association and the Articles of Association of the Company currently in force;
"Memorandum of Association"	the memorandum of association of the Company currently in force;
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules;
"SFO"	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
"Share(s)"	ordinary share(s) with a nominal value of US$0.01 each in the issued share capital of the Company or if there has been a capitalization issue, rights issue, sub-division, consolidation, or reduction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
"Shareholder(s)"	holder(s) of Share(s);
"Share Repurchase Mandate"	as described in paragraph 4(a) of the Letter from the Board;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong;
"treasury shares"	as defined in the Listing Rules from time to time;
"United States", "U.S." or "U.S.A."	the United States of America, including its territories and possessions and all areas subject to its jurisdiction;
"US$"	United States dollars, the lawful currency of the United States; and
"VVDI (II)"	Venetian Venture Development Intermediate II, an exempted company with limited liability incorporated in the Cayman Islands and an indirect wholly-owned subsidiary of LVS.

SANDS CHINA LTD.
金沙中國有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1928)

Executive Directors:
Wong Ying Wai
Chum Kwan Lock, Grant

Non-Executive Directors:
Robert Glen Goldstein
Charles Daniel Forman

Independent Non-Executive Directors:
Chiang Yun
Victor Patrick Hoog Antink
Steven Zygmunt Strasser
Kenneth Patrick Chung

Registered Office:
Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman, KY1-9008
Cayman Islands

Principal Place of Business in Hong Kong:
Room 1916, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

March 27, 2025

To the Shareholders

Dear Sir/Madam,

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

1. INTRODUCTION

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

2. PROPOSED FINAL DIVIDEND

The Board proposes the declaration and payment of a final dividend of HK$0.25 per Share for the year ended December 31, 2024. As at the Latest Practicable Date, the Company has 8,093,379,566 Shares in issue. Based on the number of issued Shares as at February 28, 2025, the final dividend, if declared and paid, will amount to an aggregate amount of approximately HK$2.02 billion (approximately US$260 million at exchange rates in effect on February 28, 2025).

The final dividend is proposed to be paid out of the share premium account of the Company (the "**Share Premium Account**"), pursuant to Article 149 of the Articles of Association and in accordance with the Companies Act (as amended) of the Cayman Islands. As at December 31, 2024, based on the audited accounts of the Company, the amount standing to the credit of the Share Premium Account was US$1,516 million. Following payment of the final dividend, there will be a remaining balance of approximately US$1,256 million standing to the credit of the Share Premium Account.

Conditions of the Payment of Final Dividend

The declaration and payment of the final dividend is conditional upon the satisfaction of the following conditions:

(a) the passing of an ordinary resolution by the Shareholders declaring and approving the payment of the final dividend out of the Share Premium Account pursuant to Article 149 of the Articles of Association; and

(b) the Directors being satisfied that the payment of the final dividend is in the best interest of the Company and there are no reasonable grounds for believing that the Company is, immediately following the date on which the final dividend is paid, unable to pay its debts as they fall due in the ordinary course of business.

The conditions set out above cannot be waived. If the conditions set out above are not satisfied, the final dividend will not be paid.

Subject to the fulfillment of the above conditions, it is expected that the final dividend will be paid on Friday, June 20, 2025 to those Shareholders whose names appear on the register of members of the Company at close of business on Friday, May 30, 2025, being the record date for the determination of entitlements to the final dividend.

3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 113(1) and (2) of the Articles of Association, Mr. Charles Daniel Forman, Ms. Chiang Yun, and Mr. Kenneth Patrick Chung, shall retire at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy, nomination policy and the board of directors corporate governance guidelines, the Company's strategy, and the independence of all Independent Non-Executive Directors. The Nomination Committee has made a recommendation to the Board for the re-election of all the retiring Directors, including the aforesaid Independent Non-Executive Directors who are due to retire at the Annual General Meeting.

As Ms. Chiang Yun has been serving as Independent Non-Executive Director of the Company for more than nine years, her re-election will be subject to separate resolution to be approved by the Shareholders. For the reasons set out on pages 9 to 10 of this circular, the Board considers that Ms. Chiang Yun is still independent and should be re-elected, her long service would not affect her exercise of independent judgement and that she shall continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

Ms. Chiang Yun has provided an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board also considers the re-election of Ms. Chiang Yun as Independent Non-Executive Director is in the best interests of the Company and Shareholders as a whole.

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

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

At the annual general meeting of the Company held on May 17, 2024, general mandates were granted to the Directors to repurchase Shares, and to issue Shares or sell or transfer any treasury shares respectively. Such mandates will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares, and to issue Shares or sell or transfer any treasury shares if and when appropriate, the following ordinary resolutions will be proposed at the Annual General Meeting to approve:

(a) the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange not exceeding 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 5 of the AGM Notice (i.e. a total of 809,337,956 Shares on the basis that the issued Shares remains unchanged on the date of the Annual General Meeting);

(b) the granting of the Issuance Mandate to the Directors to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares) not exceeding 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 6 of the AGM Notice (i.e. a total of 1,618,675,913 Shares on the basis that the issued Shares remains unchanged on the date of the Annual General Meeting); and

(c) the extension of the Issuance Mandate by adding the aggregate number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate.

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

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

5. RESPONSIBILITY STATEMENT

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

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

All resolutions at the Annual General Meeting will be taken by poll pursuant to the Articles of Association and the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.

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

A proxy form for use at the Annual General Meeting (and any adjournment thereof) is accompanied with this circular and such proxy form is also published on the websites of the Stock Exchange and the Company. In order to be valid, the proxy form must be completed and signed in accordance with the instructions thereon and delivered, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, to the Hong Kong Share Registrar, (i) by post to 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, or (ii) by email to sandschina.eproxy@computershare.com.hk, as soon as possible but in any event no later than 11:00 a.m. (Hong Kong time) on Tuesday, May 20, 2025 (or if the Annual General Meeting is adjourned, not less than 48 hours before the time appointed for the holding of the adjourned Annual General Meeting). Completion and delivery of the proxy form will not preclude you from attending and voting at the Annual General Meeting through the Online Platform if you so wish, and in such event, the instrument appointing a proxy shall be deemed to be revoked.

7. RECOMMENDATION

The Directors consider that all resolutions proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
SANDS CHINA LTD.
Robert Glen Goldstein
Chairman of the Board

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

1. Charles Daniel Forman

Mr. Charles Daniel Forman ("**Mr. Forman**"), aged 78, is a Non-Executive Director. Mr. Forman has been a director of LVS since August 2004. Mr. Forman served as the chairman and chief executive officer of Centric Events Group, LLC, a trade show and conference business from April 2002 until his retirement upon the sale of the business in 2007. From 2000 to 2002, he served as a director of a private company and participated in various private equity investments. During 2000, he was the executive vice president of international operations of Key3Media, Inc. From 1998 to 2000, he was the chief legal officer of ZD Events Inc., a trade show business that included COMDEX. From 1995 to 1998, Mr. Forman was the executive vice president, chief financial and legal officer of Softbank Comdex Inc. From 1989 to 1995, Mr. Forman was the vice president and general counsel of Interface Group Nevada, Inc., a trade show and convention business that owned and operated COMDEX. Mr. Forman was in private law practice from 1972 to 1988. Mr. Forman was a member of the board of trustees of The Dana-Farber Cancer Institute until February 2021. Mr. Forman holds a Bachelor of Arts from the University of Pennsylvania and a Juris Doctorate from the Boston University School of Law. Mr. Forman was appointed as a Non-Executive Director on May 30, 2014.

Mr. Forman was appointed as a Non-Executive Director with no specific term of appointment, but is subject to retirement by rotation and re-election at the annual general meeting at least once every three years in accordance with the Articles of Association.

As at the Latest Practicable Date, Mr. Forman did not have any interest in the Shares or underlying Shares but had interest of 213,082 shares or underlying shares of LVS (an associated corporation of the Company) within the meaning of Part XV of the SFO as recorded in the register required to be kept under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

As at the Latest Practicable Date and based on the disclosure of interests filings received by the Company, LVS (through LVS Nevada) controlled approximately 72% of the voting rights in the Company and is therefore a controlling Shareholder.

Mr. Forman received director's fees amounting to approximately US$270,000 as a Non-Executive Director for the year ended December 31, 2024. The emoluments of Mr. Forman are determined by the Board with reference to his duties and responsibilities with the Company and the Company's remuneration policy and are subject to review by the Remuneration Committee from time to time. His emoluments are covered by the letter of appointment issued by the Company and any subsequent revision approved by the Board.

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

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

2. Chiang Yun

Ms. Chiang Yun (Rachel) ("**Ms. Chiang**"), aged 57, is an Independent Non-Executive Director, the Chairlady of the ESG Committee and a member of the Audit Committee and the Nomination Committee. With over 25 years of private equity investment experience, Ms. Chiang is currently a director of Prospere Capital Limited, an independent non-executive director of Goodbaby International Holdings Limited (Stock code: 1086) and Pacific Century Premium Developments Limited (Stock code: 432), both listed on the Stock Exchange. Ms. Chiang is also a non-executive director of Jebsen & Co. Ltd. and Yantai Changyu Pioneer Wine Company Limited (Stock code: 000869), listed on the Shenzhen Stock Exchange. Ms. Chiang was one of the founding managing partners of Pacific Alliance Equity Partners, the private equity division of Pacific Alliance Group until March 2018 and an independent non-executive director of Merlin Entertainments Plc. until November 2019. Ms. Chiang obtained her Executive Master of Business Administration from The Kellogg Graduate School of Management of Northwestern University and Hong Kong University of Science and Technology and Bachelor of Science degree, cum laude, from Virginia Polytechnic Institute and State University. Ms. Chiang was appointed as an Independent Non-Executive Director on October 14, 2009.

Ms. Chiang was appointed as an Independent Non-Executive Director with no specific term of appointment, but is subject to retirement by rotation and re-election at the annual general meeting at least once every three years in accordance with the Articles of Association.

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

Ms. Chiang received director's fees amounting to approximately US$270,000 as an Independent Non-Executive Director and approximately US$35,000 as the Chairlady of the ESG Committee for the year ended December 31, 2024. Ms. Chiang does not receive any director's fee as a member of the Audit Committee and the Nomination Committee. The emoluments of Ms. Chiang are determined by the Board with reference to her duties and responsibilities with the Company and the Company's remuneration policy and are subject to review by the Remuneration Committee from time to time. Her emoluments are covered by the letter of appointment issued by the Company and any subsequent revision approved by the Board.

Ms. Chiang has served as an Independent Non-Executive Director of the Company for more than nine years and her re-election will be subject to a separate resolution to be approved by the Shareholders. After discussion and deliberation, the Board and the Nomination Committee consider that Ms. Chiang is still independent, after taking into account the following reasons:

(a) the Company has continued to receive annual written confirmation from Ms. Chiang concerning her independence in accordance with the Listing Rules;

(b) Ms. Chiang is able to bring an independent judgement and make a positive contribution to the development of the Company's strategies;

(c) As at the Latest Practicable Date, Ms. Chiang did not have any interest in the Shares or underlying Shares or in LVS (an associated corporation of the Company);

(d) Ms. Chiang does not receive any remuneration from the Company other than her director's fee and fee for acting as Chairlady of the ESG Committee and has not received any awards under, and does not participate in the Company's equity award plan;

(e) Ms. Chiang does not have a material interest in any principal business activity of and is not involved in any material business dealings with the Company or LVS; and

(f) Ms. Chiang has not had any executive or management role or function in the Company, its subsidiaries and LVS and is not involved in the day-to-day management of the Company.

Ms. Chiang was identified by the Nomination Committee in accordance with the Company's board diversity policy, terms of reference of the Nomination Committee and the board of directors corporate governance guidelines. Given the perspectives and skills Ms. Chiang has gained through her background and experience in private equity investment and her biographical information as disclosed above, the Board considers that Ms. Chiang contributes to the diversity of the Board.

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

Save for the information disclosed above, as at the Latest Practicable Date, there was no information regarding Ms. Chiang that was disclosable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there were no other matters concerning Ms. Chiang that need to be brought to the holders of securities of the Company.

3. Kenneth Patrick Chung

Mr. Kenneth Patrick Chung ("**Mr. Chung**"), aged 67, is an Independent Non-Executive Director and a member of the Audit Committee and the ESG Committee. Mr. Chung is currently an independent non-executive director of Prudential Hong Kong Limited and Prudential General Insurance Hong Kong Limited and a trustee of Fu Tak Iam Foundation Limited. Mr. Chung joined Deloitte Haskins and Sells London Office in 1980. Mr. Chung became a partner of PricewaterhouseCoopers in 1992, and was a financial service specialist of PricewaterhouseCoopers (Hong Kong and China) since 1996. He was the human resources partner of PricewaterhouseCoopers (Hong Kong), the responsible partner of the audit department of PricewaterhouseCoopers (Hong Kong and China), and the global lead partner of the audit engagement team for Bank of China Limited. Mr. Chung has also served as the audit partner for the restructurings and initial public offerings of Bank of China Limited, Bank of China (Hong Kong) Limited and Bank of Communications Co., Ltd. Mr. Chung retired from PricewaterhouseCoopers in 2009. Mr. Chung was the honorary treasurer of Community Chest of Hong Kong and the vice-chairman of International Social Service Hong Kong Branch. Mr. Chung was also an independent non-executive director of China Construction Bank Corporation (Stock code: 939), listed on the Stock Exchange, until June 2024, an independent non-executive director of Prudential Corporation Asia Ltd. until September 2019 and an independent non-executive director of Industrial and Commercial Bank of China Limited until March 2017. Mr. Chung received his bachelor degree in economics from the University of Durham. He is a member of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Macau Society of Certified Practicing Accountants. Mr. Chung possesses the accounting and related financial management expertise required under Rule 3.10(2) of the Listing Rules. Mr. Chung was appointed as an Independent Non-Executive Director on July 15, 2016.

Mr. Chung was appointed as an Independent Non-Executive Director with no specific term of appointment, but is subject to retirement by rotation and re-election at the annual general meeting at least once every three years in accordance with the Articles of Association.

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

Mr. Chung received director's fees amounting to approximately US$270,000 as an Independent Non-Executive Director for the year ended December 31, 2024. Mr. Chung does not receive any director's fee as a member of the Audit Committee and the ESG Committee. The emoluments of Mr. Chung are determined by the Board with reference to his duties and responsibilities with the Company and the Company's remuneration policy and are subject to review by the Remuneration Committee from time to time. His emoluments are covered by the letter of appointment issued by the Company and any subsequent revision approved by the Board.

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

Mr. Chung was identified by the Nomination Committee in accordance with the Company's board diversity policy, terms of reference of the Nomination Committee and the board of directors corporate governance guidelines. Given the perspectives and skills Mr. Chung has gained through his background and experience in accounting and related financial management and his biographical information as disclosed above, the Board considers that Mr. Chung contributes to the diversity of the Board.

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

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

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

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 8,093,379,566 Shares and the Company did not hold any treasury shares.

Subject to the passing of the ordinary resolution set out in item 5 of the AGM Notice in respect of the granting of the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, i.e. being 8,093,379,566 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, up to 809,337,956 Shares, representing 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of the Annual General Meeting.

The Company may cancel any Shares repurchased or hold them as treasury shares, subject to market conditions and the capital management needs of the Group at the relevant time of the repurchases.

For the treasury shares to be deposited with CCASS pending resale on the Stock Exchange, the Company will:

(a) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury shares deposited with CCASS;

(b) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions; and

(c) take any other appropriate measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in its own name as treasury shares.

2. REASONS FOR SHARE REPURCHASE

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

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

3. FUNDING OF SHARE REPURCHASE

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

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended December 31, 2024) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

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

Month & Year	**Highest**	**Lowest**
	HK$	*HK$*
March 2024	23.15	19.92
April 2024	23.25	17.82
May 2024	21.70	18.36
June 2024	19.30	16.24
July 2024	17.18	14.36
August 2024	15.28	13.24
September 2024	20.90	13.26
October 2024	22.70	17.72
November 2024	21.80	18.54
December 2024	22.45	19.94
January 2025	20.95	17.60
February 2025	18.46	16.00
March 2025 *(up to the Latest Practicable Date)*	18.78	17.34

6. GENERAL

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

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

The Directors have confirmed that they will exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

The Directors have confirmed that neither the explanatory statement set out in this Appendix nor the proposed repurchase of Shares pursuant to the Share Repurchase Mandate has any unusual features.

7. TAKEOVERS CODE

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

To the best knowledge of the Company and based on the disclosure of interests filings received by the Company, as at the Latest Practicable Date, VVDI (II) is a substantial Shareholder which is interested in 5,850,942,274 Shares (representing approximately 72% of the total issued share capital of the Company). VVDI (II) is a wholly-owned subsidiary of LVS Nevada, which is in turn wholly-owned by LVS.

In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the aggregate shareholding of VVDI (II), LVS Nevada, and LVS would be increased to approximately 80% of the issued share capital of the Company (if VVDI (II) does not participate in such repurchase).

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

8. REPURCHASE OF SHARES MADE BY THE COMPANY

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

SANDS CHINA LTD.
金沙中國有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1928)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting of Sands China Ltd. (the "**Company**") will be held virtually through an online platform at http://meetings.computershare.com/SandsChina_AGM2025 on Thursday, May 22, 2025 at 11:00 a.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the "**Directors**") of the Company and auditor for the year ended December 31, 2024.

2. To declare a final dividend of HK$0.25 per share for the year ended December 31, 2024 to be paid out of the share premium account of the Company.

3. (a) To re-elect Mr. Charles Daniel Forman as non-executive Director;

   (b) To re-elect Ms. Chiang Yun as independent non-executive Director;

   (c) To re-elect Mr. Kenneth Patrick Chung as independent non-executive Director; and

   (d) To authorize the board of Directors (the "**Board**") to fix the respective Directors' remuneration.

4. To re-appoint Deloitte Touche Tohmatsu as auditor and to authorize the Board to fix their remuneration.

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

5. "**THAT**:

   (a) subject to item 5(b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on another stock exchange on which the shares of the Company may be listed and which is recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, in accordance with all applicable laws, rules and regulations;

   (b) the total number of shares of the Company to be repurchased pursuant to the mandate in item 5(a) above shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution) and the said mandate shall be limited accordingly; and

(c) for the purposes of this resolution and resolution no. 6:

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

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

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company (the "**Articles of Association**") or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting."

6. "**THAT**:

(a) subject to item 6(b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to allot, issue and deal with additional shares in the capital of the Company, to sell or transfer any treasury shares, and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined above) in accordance with all applicable laws, rules and regulations;

(b) the total number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in item 6(a) above shall not exceed 20% of the total number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution), otherwise than pursuant to:

(i) a Rights Issue (as defined below);

(ii) the exercise of options granted under any equity award plan of the Company; and

(iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association.

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

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

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

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

Macao, March 27, 2025

Notes:

1. The Company will conduct the Annual General Meeting virtually through an online platform (the "**Online Platform**"), which allows shareholders of the Company ("**Shareholders**") to attend the Annual General Meeting online in a convenient and efficient way from anywhere with an internet connection. Shareholders will be able to access the live audio broadcast, cast their vote and submit questions in written form via their mobile phones, tablets, or computers.

2. All resolutions at the Annual General Meeting will be taken by poll pursuant to the Articles of Association and the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.

3. Shareholders who wish to attend the Annual General Meeting and exercise their voting rights can achieve this in one of the following ways:

   (a) attend the Annual General Meeting through the Online Platform which enables live audio streaming and an interactive platform for Q&A and cast their vote online; or

   (b) appoint the Chairman of the Annual General Meeting or other persons as their proxy to attend the Annual General Meeting through the Online Platform and cast their vote online.

   The authority and instruction to the proxy or proxies will be revoked if the Shareholder attends and votes through the Online Platform.

4. **Login details for Registered Shareholders:** Registered Shareholders can refer to the accompanying letter sent by post for details.

   Login details for Non-Registered Shareholders: Non-Registered Shareholders, whose shares of the Company are held in the Central Clearing and Settlement System (CCASS) through banks, brokers, custodians, nominees or HKSCC Nominees Limited (as the case may be) (collectively, the "**Intermediaries**"), who wish to attend and vote at the Annual General Meeting, should (i) contact their Intermediaries through which the shares of the Company are held to appoint themselves as proxy, and (ii) provide their e-mail address to their Intermediaries, before the deadline required by their Intermediaries. Details regarding the Annual General Meeting arrangements including the login details to access the Online Platform will be sent by the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited (the "**Hong Kong Share Registrar**"), to the e-mail address provided.

   The Online Platform will be open from 10:30 a.m. on Thursday, May 22, 2025 (i.e. approximately 30 minutes prior to the commencement of the Annual General Meeting). Shareholders should allow ample time to login the Online Platform to complete the required procedures. For details relating to the use of the Online Platform, please refer to the Online Meeting User Guide published on the Company's website.

   Shareholders should note that only one device is allowed per login. Please keep the login details in safe custody for use at the Annual General Meeting and do not disclose them to anyone else. Neither the Company nor the Hong Kong 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 attendance, voting or otherwise. The submission of a vote through the Online Platform using your login details will be conclusive evidence that the vote was cast by you as a Shareholder.

   For any queries relating to any of the above matters, please call the Hong Kong Share Registrar's telephone hotline at +852 2862 8555 during business hours from 9:00 a.m. to 6:00 p.m. from Monday to Friday, excluding public holidays.

5. Any Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his proxy to attend and vote on his behalf. A Shareholder who is the holder of two or more shares may appoint more than one proxy to represent him at the Annual General Meeting and vote on his behalf. If more than one proxy is so appointed, the proxy form for each appointment shall specify the number of shares in respect of which each such proxy is so appointed.

   A proxy need not be a shareholder of the Company but must attend the Annual General Meeting through the Online Platform to represent its appointor. A proxy or proxies representing either a Shareholder who is an individual or a Shareholder which is a corporation shall be entitled to exercise the same powers on behalf of the Shareholder which he or they represent as such Shareholder could exercise. Every Shareholder attending the Annual General Meeting or by proxy shall have one vote for every fully paid share of which he is the holder.

6. In order to be valid, the proxy form must be completed and signed in accordance with the instructions thereon and delivered together, with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, to the Hong Kong Share Registrar, (i) by post to 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, or (ii) by email to sandschina.eproxy@computershare.com.hk, no later than 11:00 a.m. (Hong Kong time) on Tuesday, May 20, 2025 (or if the Annual General Meeting is adjourned, not less than 48 hours before the time appointed for the holding of the adjourned Annual General Meeting). Completion and delivery of the proxy form shall not preclude a Shareholder from attending and voting at the Annual General Meeting through the Online Platform and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

7. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, May 19, 2025 to Thursday, May 22, 2025, both dates inclusive, during which period no transfer of shares of the Company will be registered. Shareholders who are entitled to attend and vote at the Annual General Meeting are those whose names appear on the register of members of the Company on Monday, May 19, 2025. In order to be eligible to attend and vote at the Annual General Meeting, all duly completed and signed transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong Share Registrar, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Friday, May 16, 2025.

   In the event that the Annual General Meeting is adjourned to a date later than May 22, 2025 because of bad weather or other reasons, the book closure period and record date for determination of entitlement to attend and vote at the Annual General Meeting will remain the same as stated above.

8. The Board has recommended the payment of a final dividend of HK$0.25 per share for the year ended December 31, 2024 and, if such dividend is approved by the Shareholders by passing resolution no. 2, it is expected to be paid on Friday, June 20, 2025, to those Shareholders whose names appear on the Company's register of members on Friday, May 30, 2025.

   For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed on Friday, May 30, 2025, on which date no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all duly completed and signed transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong Share Registrar, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Thursday, May 29, 2025.

   In the event that the Annual General Meeting is adjourned to a date later than May 22, 2025 because of bad weather or other reasons, the record date for determination of entitlement to the proposed final dividend will be deferred accordingly. Further details of the new record date will be announced in such circumstances.

9. In relation to resolution nos. 3(a) to 3(c), three retiring Directors will offer themselves for re-election. In accordance with Article 113(1) and (2) of the Articles of Association, Mr. Charles Daniel Forman, Ms. Chiang Yun, and Mr. Kenneth Patrick Chung shall retire at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

10. Bad Weather Arrangements

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

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

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

This circular, in both English and Chinese versions (the "**Circular**"), is available on the Company's website under the Investor Relations section and the website of the Stock Exchange.

Shareholders may request to be sent a copy of the Circular in printed form by submitting a written request to the Company's Hong Kong Share Registrar (by post to 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, or by email to sandschina.ecom@computershare.com.hk), specifying the name, address, request to receive the Circular together with the accompanying proxy form in printed form.

Both English and Chinese versions of the Circular are bound together into one booklet.