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

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

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

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**SANDS CHINA LTD.****金沙中國有限公司**

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

**(Stock Code: 1928)**

**AMENDMENT OF THE TERMS OF THE EQUITY AWARD PLAN  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A notice convening the Extraordinary General Meeting of Sands China Ltd. to be held at The Venetian Macao-Resort-Hotel, Sicily 2401–2402, Level 1, Estrada da Baia de N. Senhora da Esperanca, s/n, Taipa, Macao on Friday, February 19, 2016, at 12:00 noon is set out on pages 6 to 7 of this circular. A form of proxy for use at the Extraordinary General Meeting is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.sandschinaltd.com>).

Whether or not you are able to attend the Extraordinary General Meeting, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and deliver, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Extraordinary General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Extraordinary General Meeting if you so wish.

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

January 27, 2016

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## DEFINITIONS

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

“Articles of Association”	the articles of association of the Company currently in force;
“Award”	individually or collectively, any Option, Share Appreciation Right, Restricted Share, Restricted Share Unit, Share Bonus or Performance Compensation Award (each as defined in the Equity Award Plan) granted under the Equity Award Plan;
“Board”	the board of Directors;
“Committee”	(i) the remuneration committee of the Company from time to time or (ii) (x) if no such committee has been appointed by the Board or (y) even if such a committee has been appointed, with respect to the grant of an Award to a director of the Company who is not also an employee of the Company and the administration of such Award, the Board;
“Company”	Sands China Ltd. 金沙中國有限公司, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange;
“Director(s)”	(a) director(s) of the Company;
“EGM Notice”	the Notice of Extraordinary General Meeting set out on pages 6 to 7 of this circular;
“Equity Award Plan”	the equity award plan of the Company adopted by the Company pursuant to a resolution passed by the Shareholders on November 8, 2009 (which, amongst other things, contained the share option scheme described in the Prospectus);
“Extraordinary General Meeting”	an extraordinary general meeting of the Company to be held at The Venetian Macao-Resort-Hotel, Sicily 2401–2402, Level 1, Estrada da Baia de N. Senhora da Esperanca, s/n, Taipa, Macao on Friday, February 19, 2016, at 12:00 noon, to consider and, if appropriate, to approve the resolution contained in the EGM Notice, or any adjournment thereof;
“Group”	the Company and its subsidiaries from time to time;
“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;
“Latest Practicable Date”	January 25, 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Macao”	the Macao Special Administrative Region of the People’s Republic of China;
“Participant”	an eligible person who has been selected by the Committee to participate in the Equity Award Plan and to receive an Award pursuant to Section 6 of the Equity Award Plan;
“Prospectus”	the prospectus dated November 16, 2009 of the Company;
“Resolution”	the resolution set out in the EGM Notice;
“Share(s)”	ordinary share(s) of US\$0.01 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Shareholder(s)”	(a) holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary”	any subsidiary of the Company as defined under the Listing Rules;
“United States”	the United States of America, including its territories and possessions and all areas subject to its jurisdiction; and
“US\$”	United States dollars, the lawful currency of the United States.

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## LETTER FROM THE BOARD

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### **SANDS CHINA LTD.** **金沙中國有限公司**

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

**(Stock Code: 1928)**

*Executive Directors:*

Sheldon Gary Adelson  
Wong Ying Wai  
Toh Hup Hock

*Registered Office:*

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

*Non-Executive Directors:*

Robert Glen Goldstein  
Michael Alan Leven  
Charles Daniel Forman

*Principal Place of Business in Hong Kong:*

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

*Independent Non-Executive Directors:*

Iain Ferguson Bruce  
Chiang Yun  
David Muir Turnbull  
Victor Patrick Hoog Antink  
Steven Zygmunt Strasser

January 27, 2016

*To the Shareholders*

Dear Sir/Madam,

### **AMENDMENT OF THE TERMS OF THE EQUITY AWARD PLAN AND NOTICE OF EXTRAORDINARY GENERAL MEETING**

#### **1. INTRODUCTION**

The purpose of this circular is to provide you with requisite information regarding the proposed amendment of the terms of the Equity Award Plan and to give you notice of the Extraordinary General Meeting, at which a resolution will be put forward to the Shareholders to consider and, if thought fit, approve the proposed amendment of the terms of the Equity Award Plan.

#### **2. PROPOSED AMENDMENT OF THE TERMS OF THE EQUITY AWARD PLAN**

The Equity Award Plan was adopted by the Company pursuant to a resolution passed by the Shareholders on November 8, 2009. A summary of the principal terms of the Equity Award Plan is set out in Appendix VII to the Prospectus.

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## LETTER FROM THE BOARD

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

The Equity Award Plan currently provides that participation in the Equity Award Plan shall be limited to “Eligible Persons” who have entered into an award agreement with the Company or who have received written notification from the Committee, or from a person designated by the Committee, that they have been selected to participate in the Equity Award Plan. Under the terms of the Equity Award Plan, “Eligible Person” means:

- (i) any individual regularly employed by the Company or a Subsidiary, provided, however, that no such employee covered by a collective bargaining agreement shall be an “Eligible Person” unless and to the extent that such eligibility is set forth in such collective bargaining agreement or in an agreement or instrument related thereto; or
- (ii) any director of the Company or a Subsidiary; or
- (iii) any consultant or advisor to the Company or a Subsidiary,

such individual as set out in (i) to (iii) above having an annual salary of at least HK\$1,162,500 or its equivalent.

The Board proposes to amend the definition of “Eligible Person” by removing the requirement for an individual to have an annual salary of at least HK\$1,162,500 or its equivalent in order for such individual to be an “Eligible Person”. If this amendment is made, the pool of individuals who may participate in the Equity Award Plan will be expanded. This will allow the Board to provide appropriate incentives to Participants to contribute towards the growth, development and long term success of the Group.

The Board believes that, if this amendment is made, the purpose of the Equity Award Plan would be able to be more appropriately fulfilled.

**To achieve this, the Board proposes the specific amendment to Section 2(m) of the Equity Award Plan by deleting the words shown below:**

“(m) “Eligible Person” means any (i) individual regularly employed by the Company or a Subsidiary who satisfies all of the requirements of Section 6; provided, however, that no such employee covered by a collective bargaining agreement shall be an Eligible Person unless and to the extent that such eligibility is set forth in such collective bargaining agreement or in an agreement or instrument related thereto; or (ii) director of the Company or a Subsidiary; or (iii) consultant or advisor to the Company or a Subsidiary, ~~such individual as set out in (i) to (iii) above having an annual salary of at least HK\$1,162,500 or its equivalent.~~”

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## LETTER FROM THE BOARD

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Pursuant to the terms of the Equity Award Plan and note (2) to Rule 17.03 of the Listing Rules, any alterations to the terms and conditions of the Equity Award Plan which are of a material nature or any change to the terms of the share options granted must be approved by the Shareholders, except where the alterations take effect automatically under the existing terms of the scheme. The proposed amendment to the terms of the Equity Award Plan is therefore subject to approval by the Shareholders at the Extraordinary General Meeting and will become effective upon the Shareholders passing a resolution approving the above amendment to the Equity Award Plan at the Extraordinary General Meeting.

Apart from the proposed amendment as set out above, all other existing terms of the Equity Award Plan will remain unchanged.

### **3. EXTRAORDINARY GENERAL MEETING, PROXY ARRANGEMENT AND CLOSURE OF REGISTER OF MEMBERS**

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

As at the Latest Practicable Date, no Shareholder is required to abstain from voting on the Resolution.

A form of proxy for use at the Extraordinary General Meeting (and any adjournment thereof) is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.sandschinaltd.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and delivered, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Extraordinary General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Extraordinary General Meeting if you so wish.

As stated in the announcement dated January 22, 2016 of the Company, the register of members of the Company will be closed for the purpose of determining, among other things, the identity of members who are entitled to attend and vote at the Extraordinary General Meeting, from Tuesday, February 9, 2016 to Friday, February 19, 2016, both days inclusive, during which period no transfer of Shares will be effected.

### **4. RECOMMENDATION**

Having considered the proposed amendment to the Equity Award Plan, all Directors consider that such amendment is in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the Resolution.

Yours faithfully,  
For and on behalf of the Board  
**SANDS CHINA LTD.**  
**Sheldon Gary Adelson**  
*Chairman and Chief Executive Officer*

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### SANDS CHINA LTD.

### 金沙中國有限公司

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

**(Stock Code: 1928)**

**Notice is hereby given that** an Extraordinary General Meeting of Sands China Ltd. (the “**Company**”) will be held at The Venetian Macao-Resort-Hotel, Sicily 2401–2402, Level 1, Estrada da Baia de N. Senhora da Esperanca, s/n, Taipa, Macao on Friday, February, 19, 2016 at 12:00 noon to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** the Equity Award Plan adopted by the Company on November 8, 2009 (the “**Equity Award Plan**”) be amended by deleting paragraph (m) from Section 2 of the Equity Award Plan and replacing it with the following:

“(m) “Eligible Person” means any (i) individual regularly employed by the Company or a Subsidiary who satisfies all of the requirements of Section 6; provided, however, that no such employee covered by a collective bargaining agreement shall be an Eligible Person unless and to the extent that such eligibility is set forth in such collective bargaining agreement or in an agreement or instrument related thereto; or (ii) director of the Company or a Subsidiary; or (iii) consultant or advisor to the Company or a Subsidiary.”

and that any one director of the Company be authorized to do all acts and things necessary to carry out such amendment and modification into effect.”

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

Macao, January 27, 2016

*Notes:*

1. Resolution at the meeting will be taken by poll pursuant to the Company’s Articles of Association and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) (except where the chairman of the Extraordinary General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the above meeting. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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3. In order to be valid, the completed and signed form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be delivered to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the above meeting, the Register of Members of the Company will be closed from Tuesday, February 9, 2016 to Friday, February 19, 2016, both dates inclusive, during which period no transfer of shares of the Company will be effected. In order to be eligible to attend and vote at the above meeting, all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, February 5, 2016.

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

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

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

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