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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)

TERMS OF REFERENCE OF THE REMUNERATION COMMITTEE

The remuneration committee (the “**Remuneration Committee**”) of Sands China Ltd. (the “**Company**”) was established pursuant to a resolution of the board of directors of the Company (the “**Board**”) on October 14, 2009. Set out below are the terms of reference (the “**Terms of Reference**”) of the Remuneration Committee as revised and approved by the Board on March 2, 2012. The Terms of Reference are available for viewing in English and Chinese. If there is any inconsistency between the English and Chinese versions of the Terms of Reference, the English version shall prevail over the Chinese version.

Purpose

The primary purpose of the Remuneration Committee of the Company is to make recommendations to the Board on the Company's policy and structure of all remuneration of the directors (the “**Directors**”), chief executive officer (the “**CEO**”), senior management and certain other highly compensated employees of the Company. For this purpose, remuneration shall include:

- annual base salary;
- annual and other long term incentive opportunity;
- share option or other equity participation plans;
- profit-sharing plans;
- the terms of employment agreements, severance arrangements, change in control agreements and other similar arrangements, in each case as, when and if appropriate; and
- any special or supplemental benefits.

For the purpose of this terms of reference (the “**TOR**”), “senior management” should refer to the same persons referred to in the Company's annual report and required to be disclosed under paragraph 12 of Appendix 16 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange of Hong Kong Limited.

Organization

The members of the Remuneration Committee shall be appointed by the Board and a majority of the members of the Remuneration Committee shall be independent non-executive Directors. Members of the Remuneration Committee may be removed at any time by action of the Board. The Remuneration Committee's chairperson shall be designated by the Board or, if it does not do so, the members of the Remuneration Committee shall elect a chairperson by a vote of the majority of the full Remuneration Committee. The Remuneration Committee must be chaired by an independent non-executive Directors.

Meetings

The Remuneration Committee shall meet at least four times per year on a quarterly basis, or more or less frequently as circumstances require.

Authority and Responsibilities

To fulfill its responsibilities, the Remuneration Committee shall:

1. Consult the chairman of the Company and/or the CEO about their remuneration proposals for other executive Directors.
2. Review, evaluate and make recommendations to the Board on an annual basis with respect to the Company's policy and structure of all remuneration of the Directors, the CEO, senior management and other highly compensated employees of the Company including reviewing and approving the performance-based remuneration of the management with reference to the Board's corporate goals and objectives. Have the delegated responsibility to determine the remuneration packages of individual executive Directors, the CEO, senior management and other highly compensated employees of the Company, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and with respect to the establishment of a formal and transparent procedure for developing remuneration policy, and make recommendations to the Board of the remuneration of non-executive Directors.
3. Remuneration levels should be sufficient to attract, retain and motivate the Directors, the CEO, senior management and other key employees to run the company successfully. The Remuneration Committee should consider remuneration paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group and desirability of performance-based remuneration.

4. Review, evaluate and approve corporate goals and objectives relevant to the CEO's remuneration resolved by the Board from time to time, evaluate the CEO's performance in light of those goals and objectives and, either as a committee or together with the other independent non-executive Directors (as directed by the Board), determine and approve the CEO's remuneration level based on this evaluation. The review and approval of performance-based remuneration shall be made periodically. In determining the long-term incentive component of the CEO's remuneration, the Remuneration Committee will also consider, among such other factors as it may deem relevant, the Company's performance, shareholder returns, the value of similar incentive awards to chief executive officers at comparable companies and the awards given to the CEO in past years. The CEO shall not be present during voting or deliberations relating to the CEO's remuneration.
5. Review, evaluate and make recommendations to the Board with respect to the Company's incentive compensation and equity-based plans that are subject to Board approval.
6. Fulfill the Remuneration Committee's obligations and duties, if any, under the Company's incentive compensation and equity-based plans.
7. Review and approve the terms of any remuneration or employment agreement or arrangement prior to execution with (a) a director; (b) a member of senior management and (c) any other employee or prospective employee of the Company (or any of its subsidiaries) if the compensation or employment agreement or arrangement provides for annual compensation (other than commission-based compensation) in excess of US\$300,000 or such other limit as determined by the Board from time to time.
8. Review and approve the terms of any proposed grant of share options under the Company's equity-based plans.
9. Review and approve compensation payable to executive Directors, the CEO and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and otherwise fair and not excessive.
10. Review and approve compensation arrangements relating to dismissal or removal of Directors and the CEO for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate.
11. Ensure that no Director or any of his or her associates is involved in deciding his own remuneration.

12. Establish and periodically review policies concerning perquisite benefits.
13. Prepare any report required by applicable rules and regulations or the Listing Rules, to be included in the annual report and accounts, half-year report and, if prepared for publication, quarterly reports.
14. Review and reassess the adequacy of the TOR annually and recommend to the Board any changes deemed appropriate by the Remuneration Committee.
15. Review its own performance annually.
16. Report regularly to the Board on its decisions or recommendations, unless there are legal or regulatory restrictions on its ability to do so (such as a restriction on disclosure due to regulatory requirements).
17. Perform any other activities consistent with the TOR, the Company's articles of association, the Listing Rules and applicable law and regulation, as the Remuneration Committee or the Board deems necessary or appropriate.

Nothing in the TOR shall preclude the Board from discussing the remuneration of the Directors, the CEO, senior management and other highly compensated employees generally or any other subject.

Resources

The Remuneration Committee shall be provided with sufficient resources to perform its duties and shall have access to independent professional advice if considered necessary.

The Remuneration Committee shall have the sole authority to retain consultants to assist the Remuneration Committee in the evaluation of Director, CEO or senior management compensation, and to terminate their appointment.

The Remuneration Committee shall have the sole authority to determine the terms of engagement and the extent of funding necessary for payment of compensation to any consultant retained to advise the Remuneration Committee.

Amendments

The Remuneration Committee shall recommend any changes to the TOR which it considers necessary or appropriate to the Board for approval (pursuant to paragraph IV(14) above).

By order of the Board
SANDS CHINA LTD.
David Alec Andrew Fleming
Company Secretary

Macao, March 29, 2012

As at the date of this announcement, the directors of the Company are:

Executive Directors:

Edward Matthew Tracy

Toh Hup Hock

Non-executive Directors:

Sheldon Gary Adelson

Michael Alan Leven (*David Alec Andrew Fleming as his alternate*)

Jeffrey Howard Schwartz

Irwin Abe Siegel

Lau Wong William

Independent non-executive Directors:

Iain Ferguson Bruce

Chiang Yun

David Muir Turnbull

** For identification purposes only*