

# 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 SANDS CHINA CAPITAL EXPENDITURE COMMITTEE

**(Adopted by the Board on February 21, 2020)**

### 1. Purpose

- 1.1 The primary purpose of the Sands China Capital Expenditure Committee (the “**Capital Expenditure Committee**” or “**Capex Committee**”) of Sands China Ltd. (the “**Company**”) is to review and recommend to the Board non-budgeted capital expenditure projects with a project value exceeding US\$10,000,000 in each instance.

### 2. Organization

- 2.1 The Capital Expenditure Committee shall consist of a minimum of three directors of the Company (the “**Members**”). The Members shall be appointed by the board of directors of the Company (the “**Board**”). Members may be removed at any time by action of the Board. The Capital Expenditure Committee's chairman shall be designated by the Board or, if it does not do so, the Members shall elect a chairman by a vote of the majority of the full Capital Expenditure Committee.

### 3. Meetings

- 3.1 The Capital Expenditure Committee shall meet as required upon such notice as the Committee may decide for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit.
- 3.2 The quorum necessary for the transaction of the business of the Capital Expenditure Committee shall be two Members.
- 3.3 Questions arising at any Capital Expenditure Committee meetings shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote.
- 3.4 Any Member may appoint any person to be his / her proxy to attend and vote on his / her behalf, in accordance with instructions given by that member, or in the absence of such instructions at the discretion of the proxy, at a meeting or meetings of the Capital Expenditure Committee which that member is unable to attend personally.
- 3.5 Reasonable notice should be given for all Capital Expenditure Committee meetings.
- 3.6 The agenda and accompanying papers should be sent to all Members in a timely manner and at least 3 days before the date of the Capital Expenditure Committee meeting (or other agreed period).

- 3.7 A resolution in writing signed by all Members or their alternates shall be as valid and effectual as if it had been passed at a Capital Expenditure Committee meeting duly called and constituted. When signed, a valid resolution may consist of several documents each signed by one or more of the Member(s) including by Electronic Signature (as defined in the Company's articles of association).
- 3.8 Full minutes of the Capital Expenditure Committee meetings should be kept by the company secretary of the Company. Draft and final versions of the minutes of the Capital Expenditure Committee meetings should be sent to all Members for their comment and records, within a reasonable time after the meeting.

#### **4. Authority and Responsibilities**

- 4.1 To fulfil its responsibilities, the Capital Expenditure Committee shall:
- (1) Review and recommend to the Board the terms of any agreement or arrangement for any non-budgeted capital expenditure project with a project value exceeding US\$10,000,000 in each instance.
  - (2) Review and reassess the adequacy of the terms of reference (the “**TOR**”) annually and recommend to the Board any changes deemed appropriate by the Capital Expenditure Committee.
  - (3) Review its own performance annually.
  - (4) 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).
  - (5) Perform any other activities consistent with the TOR, the Company's articles of association and applicable law and regulation, as the Capital Expenditure Committee or the Board deems necessary or appropriate.
- 4.2 The Capital Expenditure Committee shall have full power and authority to enter into agreements on behalf of the Company to the extent that such agreements relate to non-budgeted capital expenditure projects and are for amounts that fall within the limits outlined in paragraph 4.1(1) above.
- 4.3 The Capital Expenditure Committee shall have no power to sub delegate the powers delegated to it by the Board.

#### **5. Resources**

- 5.1 The Capital Expenditure Committee shall be provided with sufficient resources to perform its duties and shall have access to independent professional advice at the Company's expense if considered necessary.
- 5.2 The Capital Expenditure Committee shall have the sole authority to retain independent professional advisors or consultants to advise the Capital Expenditure Committee, and to terminate their appointment.

- 5.3 The Capital Expenditure Committee shall determine the extent of funding necessary for payment of (a) compensation to any independent professional advisors or consultants retained to advise the Capital Expenditure Committee and (b) ordinary administrative expenses of the Capital Expenditure Committee that are necessary or appropriate in carrying out its duties.
- 5.4 The Capital Expenditure Committee may request any officer or employee of the Company or external consultant to attend a meeting of the Capital Expenditure Committee.

**6. Amendments**

- 6.1 The Capital Expenditure Committee shall recommend any changes to the TOR which it considers necessary or appropriate to the Board for approval (pursuant to paragraph 4.1(2) above).

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