



AMTD INTERNATIONAL INC.
(NYSE: HKIB / SGX: HKB)

(Company Registration Number: 347917)
(Incorporated in the Cayman Islands as an exempt company on 4 February 2019)

(the "Offeror")

INVITATION BY

the Offeror to the Holders of the

U.S.\$200,000,000 7.625 per cent. Senior Perpetual Securities
(Stock code: 5222)

under the U.S.\$1,000,000,000 Medium Term Note Programme

of



AMTD GROUP COMPANY LIMITED

(the "Existing Securities Issuer")
(Incorporated in the British Virgin Islands with limited liability)

to Offer to Exchange any and all of their Existing Securities
for New Securities to be issued by the Offeror

The Offeror hereby announces that on 23 April 2020 it announced an invitation to the Holders of the Existing Securities to Offer to Exchange, on the terms and subject to the conditions set out in an exchange offer memorandum dated 23 April 2020 (as may be amended or supplemented from time to time, the "**Exchange Offer Memorandum**"), any and all of their outstanding Existing Securities for New Securities to be issued by the Offeror (the "**Exchange Offer**"). Capitalised terms used in this announcement but not defined have the meanings given to them in the Exchange Offer Memorandum.

Upon expiration of the Exchange Offer Period, the Offeror may (but has no obligation to Holders to) accept valid Offers to Exchange in the Exchange Offer, in which case such Offers to Exchange will be accepted at the Offeror's sole discretion.

THE EXCHANGE OFFER WILL EXPIRE AT 4.00 P.M., LONDON TIME, ON 6 MAY 2020, UNLESS THE EXCHANGE OFFER IS EXTENDED, RE-OPENED OR CLOSED EARLY AS PROVIDED IN THE EXCHANGE OFFER MEMORANDUM.

Existing Securities

ISIN	Issuer	First Reset Date	Outstanding principal amount of the Existing Securities ⁽¹⁾	Status
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XS1619157859	AMTD Group Company Limited		15 June 2020		U.S.\$123,000,000		Senior
Existing Securities							
ISIN	Issuer		First Reset Date		Outstanding principal amount of the Existing Securities⁽¹⁾		Status
XS1619157859	AMTD Group Company Limited		15 June 2020		U.S.\$123,000,000		Senior
New Securities							
Exchange Consideration							
(per U.S.\$1,000 in principal amount of Existing Securities)							
New Securities	Issuer	Status	First Reset Date	Exchange Ratio	Principal amount of New Securities	Accrued Distribution Amount²	Cash Rounding Amount
New U.S. Dollar Securities			14 May 2023 ⁴	1.00	U.S.\$1,000	U.S.\$31.559	Not Applicable
New Singapore Dollar Securities	AMTD International Inc. (NYSE: HKIB / SGX: HKB)	Senior	Not Applicable ⁵	1.4297	S\$1,429.70 ⁽³⁾	U.S.\$31.559	Applicable
<p>¹ As at the date of this Exchange Offer Memorandum.</p> <p>² The amount of accrued and unpaid distribution in respect of the Existing Securities which have been accepted for exchange pursuant to the Exchange Offer from (and including) the immediately preceding distribution payment date in respect of such Existing Securities to (but excluding) the Settlement Date, calculated in accordance with the Existing Securities Conditions and assuming that the Settlement Date is 14 May 2020.</p> <p>³ Subject to rounding and the Cash Rounding Amount.</p> <p>⁴ Assuming a Settlement Date of 14 May 2020.</p> <p>⁵ The distribution rate of the New Singapore Dollar Securities are expected to be fixed for life, with a first call date of 14 May 2025 (assuming a Settlement Date of 14 May 2020).</p>							
<p>Subject to the Minimum Offer Amount, the amount of New Securities to be delivered in exchange for a principal amount of the Existing Securities offered and accepted for exchange pursuant to an Exchange Instruction shall be the product of (i) such principal amount of Existing Securities and (ii) the relevant Exchange Ratio. In the case of Existing Securities offered for exchange pursuant to a U.S. Dollar Exchange Instruction, such product will be expressed in U.S. Dollars, whereas in the case of Existing Securities offered for exchange pursuant to a Singapore Dollar Exchange Instruction, such product will be expressed in Singapore Dollars and rounded down to the nearest S\$1,000.</p>							
<p>On the Settlement Date, the Offeror will also pay, or procure payment to, Holders of Existing Securities accepted for exchange:</p> <ol style="list-style-type: none"> 1. in the case of Existing Securities Offered for Exchange pursuant to a U.S. Dollar Exchange Instruction, the Accrued Distribution Amount; or 2. in the case of Existing Securities Offered for Exchange pursuant to a Singapore Dollar Exchange Instruction, the Accrued Distribution Amount and the Cash Rounding Amount (if any). 							
<p>The Offeror may further issue one or both series of Additional Securities, on or around the Settlement Date, which shall each be priced in accordance with standard bookbuilding procedures and if issued, shall be issued on identical terms as, and from a single series with, the relevant series of New Securities (as applicable).</p>							
<p>The Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of, terminate and/or withdraw the Exchange Offer at any time (subject to applicable law and as provided in the Exchange Offer Memorandum). Details of any such extension, re-opening, amendment, waiver (if permitted),</p>							

termination and/or withdrawal will be announced wherever applicable as provided in the Exchange Offer Memorandum as soon as reasonably practicable after the relevant decision is made.

The full terms and conditions of the New U.S. Dollar Securities are set out in the New U.S. Dollar Pricing Supplement (the form of which, subject to modification, is appended to the Exchange Offer Memorandum) and the full terms and conditions of the New Singapore Dollar Securities are set out in the New Singapore Dollar Pricing Supplement (the form of which, subject to modification, is appended to the Exchange Offer Memorandum), each of which should be read together with the Results Announcement and with the conditions contained in the section titled "*Terms and Conditions of the Perpetual Securities*" of the Offering Circular.

Singapore Securities and Futures Act Product Classification: Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA"), the Offeror has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that each series of New Securities are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Application will be made to The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") for the listing of the New U.S. Dollar Securities by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (together, "Professional Investors") only. **Investors should not purchase the New U.S. Dollar Securities in the primary or secondary markets unless they are Professional Investors and understand the risks involved. The New U.S. Dollar Securities are only suitable for Professional Investors.** Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this document.

A Holder participating in the Exchange Offer will be required to certify its Investor Profile when submitting instructions for the Exchange Offer. See "*Terms of the Exchange Offer – Procedures For Offering To Exchange Existing Securities – Investor Profile Election*" of the Exchange Offer Memorandum. A Holder's certification of its Investor Profile does not affect any of its entitlements with respect to the Existing Securities it holds.

A Holder of Existing Securities will be required to certify its Investor Profile when submitting a U.S. Dollar Exchange Instruction. See "*Terms of the Exchange Offer – Procedures For Offering To Exchange Existing Securities – Investor Profile Election*" of the Exchange Offer Memorandum. A Holder's certification of its Investor Profile does not affect any of its entitlement with respect to the Existing Securities it holds.

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the New Securities and any Additional Securities on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions or reports contained in this announcement.

OVERVIEW OF THE EXCHANGE OFFER

On 23 April 2020, subject as set out under "*Offer and Distribution Restrictions*" in the Exchange Offer Memorandum, the Offeror invites the Holders to Offer to Exchange, on the terms and subject to the conditions set out in the Exchange Offer Memorandum, any and all of their outstanding Existing Securities for New Securities to be issued by the Offeror.

The following is an overview of the terms and conditions of the Exchange Offer, and it does not purport to be complete and is qualified by the information provided in the Exchange Offer Memorandum. The Exchange Offer Memorandum will be made available on the Exchange Offer Website: <https://sites.dfkingltd.com/AMTD> or from the Information and Exchange Agent as set out below, subject to the offer and distribution restrictions.

Exchange Offer

The Exchange Offer is being made upon the terms and subject to the conditions set out in the Exchange Offer Memorandum.

The Exchange Offer will commence on 23 April 2020 and will expire at the Expiration Time, unless the Exchange Offer Period is extended, re-opened or closed earlier by the Offeror.

The Offeror invites all Holders (subject to certain offer and distribution restrictions set out in "*Offer and Distribution Restrictions*" of the Exchange Offer Memorandum) of the Existing Securities to Offer to Exchange such Existing Securities, which are outstanding, for one or both series of the New Securities and payment of the Accrued Distribution Amount. and the Cash Rounding Amount (if any).

Purpose of the Exchange Offer

The Offeror is undertaking the Exchange Offer in order to refinance the Existing Securities, to improve the overall debt structure of the Existing Securities Issuer and the Group and to strengthen the Offeror's balance sheet profile and cash flow management.

Acceptance of Offers to Exchange

Upon expiration of the Exchange Offer Period, the Offeror may (but has no obligation to Holders to) accept Offers to Exchange in the Exchange Offer, in which case such Offers to Exchange will be accepted at the Offeror's sole discretion.

If the Offeror decides, in its sole and absolute discretion, to accept valid Offers to Exchange in the Exchange Offer, it will accept for exchange all Existing Securities to which such Offers to Exchange relate.

New Issue Amount

The principal amount of each series of New Securities and Additional Securities (if any) to be issued by the Offeror is intended to be announced by the Offeror as soon as reasonably practicable on or around the Results Announcement Date.

Subject to the Minimum Offer Amount, the amount of New Securities to be delivered in exchange for a principal amount of the Existing Securities offered and accepted for exchange pursuant to an Exchange Instruction shall be the product of (i) such principal amount of Existing Securities and (ii) the relevant Exchange Ratio. In the case of Existing Securities offered for exchange pursuant to a U.S. Dollar Exchange Instruction, such product will be expressed in U.S. Dollars, whereas in the case of Existing Securities offered for exchange pursuant to a Singapore Dollar Exchange Instruction, such product will be expressed in Singapore Dollars and rounded down to the nearest S\$1,000.

The Offeror may further issue one or both series of Additional Securities on the Settlement Date, to be immediately fungible with the relevant series of New Securities.

New Issue Distribution Rate and New Issue Price

The New Issue Distribution Rate and the New Issue Price will be fixed for each series of New Securities so that the initial yield of each series of New Securities and Additional Securities (if any) will be at or above the relevant Minimum New Issue Yield.

The New Issue Distribution Rate and the New Issue Price for each series of New Securities are intended to be announced by the Offeror as soon as reasonably practicable on or around the Results Announcement Date.

Accrued Distribution Amount and Cash Rounding Amount

On the Settlement Date, the Offeror will also pay, or procure payment to, Holders of Existing Securities accepted for exchange:

1. in the case of Existing Securities Offered for Exchange pursuant to a U.S. Dollar Exchange Instruction, the Accrued Distribution Amount; or
2. in the case of Existing Securities Offered for Exchange pursuant to a Singapore Dollar Exchange Instruction, the Accrued Distribution Amount and the Cash Rounding Amount (if any).

Each such Holder will also be entitled to receive the Accrued Distribution Amount and the Cash Rounding Amount (if any) in cash in respect of their Existing Securities so accepted for exchange.

Minimum New Issue Yield

The Issuer expects to announce the Minimum New Issue Yield for each series of New Securities on or around 28 April 2020.

The New Issue Distribution Rate and the New Issue Price will be fixed for each series of New Securities so that the initial yield of each series of New Securities and Additional Securities (if any) will be at or above the relevant Minimum New Issue Yield.

Minimum Offer Amount; Integral Multiples

No Offer to Exchange Existing Securities will be accepted by the Offeror unless such Offer to Exchange Existing Securities relates to an aggregate principal amount of Existing Securities of at least the Minimum Offer Amount. Where a Holder submits an Exchange Instruction in respect of a principal amount of Existing Securities of less than the Minimum Offer Amount, or in respect of a principal amount of Existing Securities which is not an integral multiple of U.S.\$1,000, such Holder's Exchange Instruction will be rejected.

Results Announcement

On the Results Announcement Date, the Offeror is expected to announce (i) whether valid Offers to Exchange pursuant to the Exchange Offer are accepted by the Offeror and (ii) the New Issue Amount, the New Issue Price and the New Issue Distribution Rate for each series of New Securities.

Conditions to the Exchange Offer

Notwithstanding any other provision of the Exchange Offer Memorandum, whether the Offeror accepts any Offers to Exchange from Holders is at its sole and absolute discretion and it may decide not to accept a number, or all of, the Offers to Exchange received for any reason.

See also "*Acceptance of Offers to Exchange*", "*New Issue Amount*" and "*Minimum Offer Amount; Integral Multiples*" above.

Amendment to Terms of the Exchange Offer; Termination

Subject as provided in the Exchange Offer Memorandum, the Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of, terminate and/or withdraw the Exchange Offer (including, without limitation, early closure of the Exchange Offer Period and amending the terms and conditions of the New Securities) at any time up to and including when the Offeror announces whether it accepts valid Offers to Exchange pursuant to the Exchange Offer, which the Offeror expects to do on the Results Announcement Date.

Notice will be given to Holders of the Existing Securities if the terms and conditions or timing of the Exchange Offer are amended.

Revocation

Exchange Instructions cannot be revoked.

Procedures for Offering to Exchange Existing Securities

to Holders wishing to participate in the Exchange Offer must submit, or arrange to have submitted on their behalf, not later than the Expiration Time and, in any event, before such earlier deadline as may be imposed by the relevant Clearing System (unless the Exchange Offer is closed earlier), a duly completed Exchange Instruction(s) in the form specified in the relevant Clearing System Notice.

A Holder may submit either (i) a U.S. Dollar Exchange Instruction or a Singapore Dollar Exchange Instruction or (ii) both a U.S. Dollar Exchange Instruction and a Singapore Dollar Exchange Instruction, provided that:

- a) the aggregate principal amount of Existing Securities subject to such Exchange Instruction is equal to or less than the aggregate principal amount of Existing Securities held by such Holder; and
- b) the principal amount of Existing Securities subject to each Exchange Instruction is:
 - i. equal to or greater than the minimum denomination of the Existing Securities; and
 - ii. results in at least the minimum denomination of the New Securities (of each series, if applicable).

A Holder of Existing Securities will be required to certify its Investor Profile when submitting a U.S. Dollar Exchange Instruction. See "*Terms of the Exchange Offer – Procedures For Offering To Exchange Existing Securities – Investor Profile Election*" of the Exchange Offer Memorandum. A Holder's certification of its Investor Profile does not affect any of its entitlement with respect to the Existing Securities it holds.

Holders should check with any bank, securities broker or other Intermediary through which they hold their Existing Securities whether such Intermediary will apply different deadlines for participation to those set out in the Exchange Offer Memorandum and, if so, should factor in additional time, as necessary, to follow those deadlines.

The receipt of such Exchange Instruction(s) by the relevant Clearing System will be acknowledged by such Clearing System and will result in the blocking of the relevant Existing Securities. Beneficial Owners of Existing Securities must take the appropriate steps through the relevant Clearing System to ensure that no transfers may be effected in relation to such blocked Existing Securities at any time after such date, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Existing Securities in the relevant Clearing System, each Holder or Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Holder's and/or Direct Participant's identity to, amongst others, the Information and Exchange Agent.

See "*Terms of the Exchange Offer – Procedures for Offering to Exchange Existing Securities*" of the Exchange Offer Memorandum for more detailed instructions on how to offer Existing Securities.

Representations and Warranties of Holders By Offering to Exchange Existing Securities in the Exchange Offer, Holders will be deemed to make a series of representations and warranties, which are set out in "*Terms of the Exchange Offer — Acknowledgements, Representations, Warranties and Undertakings*" of the Exchange Offer Memorandum.

EXPECTED TIMETABLE

The times and dates below are indicative only. The below times and dates are subject, where applicable, to the right of the Offeror to extend, re-open, amend, waive any condition of, terminate and/or withdraw the Exchange Offer (subject to applicable law and as provided in the Exchange Offer Memorandum).

Accordingly, the actual timetable for the Exchange Offer may differ significantly from the expected timetable set out below.

<u>Events</u>	<u>Dates and Times</u>
Commencement of the Exchange Offer Period	
Exchange Offer announced and notice of the Exchange Offer submitted to the Clearing Systems and through the Hong Kong Stock Exchange.	23 April 2020
Exchange Offer Memorandum available from the Information and Exchange Agent and on the Offer Website: https://sites.dfkingltd.com/AMTD .	
Announcement of Minimum New Issue Yield for each series of New Securities	Expected to be on or around 28 April 2020
Announcement of the Minimum New Issue Yield for each series of New Securities. The New Issue Distribution Rate and the New Issue Price for each series of New Securities will be fixed so that the initial yield of each series of New Securities and Additional Securities (if any) will be at or above the relevant Minimum New Issue Yield.	
Expiration Time and Date	
Deadline for receipt of all Exchange Instructions.	4.00 p.m. London time on 6 May 2020
End of the Exchange Offer Period.	
Results Announcement Date	
On the Results Announcement Date, the Offeror is expected to announce (i) whether valid Offers to Exchange pursuant to the Exchange Offer are accepted by the Offeror, (ii) the New Issue Amount, the New Issue Price and the New Issue Distribution Rate for each series of New Securities and (iii) the applicable conversion rate from Singapore Dollars to U.S. Dollars for the calculation of the Cash Rounding Amount.	As soon as reasonably practicable on or around 7 May 2020
Settlement Date	
Settlement Date for the Exchange Offer, including (i) delivery of the New Securities in exchange for Existing Securities validly Offered for Exchange and accepted and (ii) payment of the Accrued Distribution Amount and the Cash Rounding Amount (if any).	Expected to be on or around 14 May 2020

Holdings are advised to check with any bank, securities broker, Clearing Systems or other Intermediary through which they hold their Existing Securities whether such Intermediary applies different deadlines for any of the

events specified above, and then to allow for such deadlines if the deadlines set by such persons are prior to the deadlines set out above.

Unless stated otherwise, announcements will be made by the Offeror (i) by the delivery of notices to the relevant Clearing Systems for communication to Direct Participants and (ii) through the Hong Kong Stock Exchange. Announcements may also be issued by way of press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained from the Information and Exchange Agent, the contact details for which are below. In addition, Holders of Existing Securities may contact the Joint Dealer Managers for information using the contact details below.

ALL DOCUMENTATION RELATING TO THE EXCHANGE OFFER, TOGETHER WITH ANY UPDATES, WILL BE AVAILABLE VIA THE OFFER WEBSITE: [HTTPS://SITES.DFKINGLTD.COM/AMTD](https://sites.dfkintltd.com/amtd).

Existing Securities are currently held in or through a number of Clearing Systems, including Euroclear and Clearstream. The applicable procedures vary according to the operating procedures of the relevant Clearing System in which Existing Securities are held, and Holders should note the appropriate procedures set out "*Terms of the Exchange Offer – Procedures for Offering to Exchange Existing Securities*" in the Exchange Offer Memorandum.

DISCLAIMERS AND OTHER INFORMATION

Questions and requests for assistance in connection with (i) the Exchange Offer may be directed to the Joint Dealer Managers and (ii) the delivery of Exchange Instructions may be directed to the Information and Exchange Agent, the contact details for each of which are on the end of this announcement.

The Exchange Offer is not being made, and will not be made, directly or indirectly, in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Existing Securities may not be Offered for Exchange by any such use, means, instrumentality of facility from or within the United States or by persons located or resident in the United States (as defined in Regulation S under the Securities Act) or to U.S. persons (as defined below). Accordingly, copies of the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. persons. Any purported Offers to Exchange Existing Securities resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported Offer to Exchange made by a person located in the United States, a U.S. person, any person acting for the account or benefit of a U.S. person, or any agent, fiduciary or other Intermediary (as defined herein) acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. person will be invalid and will not be accepted.

THE EXCHANGE OFFER IS AVAILABLE ONLY TO PERSONS THAT ARE NOT (I) U.S. PERSONS AND (II) LOCATED IN THE UNITED STATES. EACH HOLDER OF EXISTING SECURITIES PARTICIPATING IN THE EXCHANGE OFFER WILL BE DEEMED TO REPRESENT THAT IT IS NOT A U.S. PERSON AND IT IS NOT LOCATED IN THE UNITED STATES.

This announcement, the Exchange Offer Memorandum and its electronic transmission do not constitute or form part of any offer to purchase, a solicitation of an offer to purchase, an offer to sell or an invitation or solicitation of an offer to sell, issue or subscribe for, securities in or into the United States or to, or for the account of benefit of, U.S. persons or in any other jurisdiction where it is unlawful to do so. The Existing Securities and the New Securities may not be offered or sold in or into the United States or to, or for the account of benefit of, U.S. persons, absent registration under, or an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and any applicable state or local securities laws of the United States. The Existing Securities and the New Securities have not been and will not be registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, and the New Securities may not be offered, sold or delivered, directly or indirectly, in the United States, or to, or for the account of benefit of, U.S. persons. Any public offering of securities to be made in the United States will be made by means of one or more offering documents, which will contain detailed information about the Offeror and its management and financial statements. No public offering of securities is being or will be made in the United States or any other jurisdiction. The purpose of this announcement and the Exchange Offer Memorandum is limited to the Exchange Offer, and this announcement and the Exchange Offer Memorandum may not be sent or given to a person in the United

States or otherwise to any person other than in an offshore transaction in accordance with Regulation S under the Securities Act. **This announcement must be read in conjunction with the Exchange Offer Memorandum.**

The Exchange Offer Memorandum does not constitute an offer or an invitation to participate in the Exchange Offer in any jurisdiction in or from which, or to any person to whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable laws. The Exchange Offer and the distribution of this announcement and the Exchange Offer Memorandum in any other jurisdiction are restricted by the laws of those jurisdictions. Persons into whose possession the Exchange Offer Memorandum comes are required by each of the Offeror, the Joint Dealer Managers and the Information and Exchange Agent to inform themselves of and to observe any of these restrictions. Failure to comply with the above restrictions may result in a violation of U.S. securities laws or applicable laws of other jurisdictions. The Offeror, the Company, and Joint Dealer Managers do not accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

No action has been or will be taken in any jurisdiction in relation to the Exchange Offer by the Offeror, the Joint Dealer Managers or the Information and Exchange Agent that would permit a public offering of securities

DEFINITIONS

Accrued Amount	Distribution	An amount in cash (rounded to the nearest U.S.\$0.01, with half a cent being rounded upwards) payable by or on behalf of the Offeror to a Holder on the Settlement Date as part of the consideration under the Exchange Offer and not, for the avoidance of doubt, as a payment on the Existing Securities, equal to the amount of accrued and unpaid distribution in respect of the Existing Securities which have been accepted for exchange pursuant to the Exchange Offer from (and including) the immediately preceding distribution payment date in respect of such Existing Securities to (but excluding) the Settlement Date, calculated in accordance with the Existing Securities Conditions.
Additional Securities		The Additional Singapore Dollar Securities and/or the Additional U.S. Dollar Securities, as applicable.
Additional U.S. Dollar Securities		Additional securities which the Offeror may, in its sole discretion and for any purpose, issue on or around the Settlement Date and which, if issued, shall be issued on identical terms as, and from a single series and be immediately fungible with, the New U.S. Dollar Securities.
Additional Singapore Dollar Securities		Additional securities which the Offeror may, in its sole discretion and for any purpose, issue on or around the Settlement Date and which, if issued, shall be issued on identical terms as, and from a single series and be immediately fungible with, the New Singapore Dollar Securities.
Beneficial Owner		A person who is the beneficial owner of (and not an Intermediary in respect of) an interest in a particular principal amount of the Existing Securities, as shown in the records of Euroclear, Clearstream or their respective Direct Participants.
Cash Rounding Amount		The amount in cash (in U.S. Dollars and rounded down to the nearest U.S.\$0.01 with half a cent being rounded upwards) to be paid by the Offeror to each relevant Holder on the Settlement Date for any fractional principal amount of New Singapore Dollar Securities such Holder would otherwise be entitled to receive as a result of the application of the Exchange Ratio that is not equal to an integral multiple of S\$1,000. The conversion rate from Singapore Dollars to U.S. Dollars for the calculation of the Cash Rounding Amount will be notified to holders on the Results Announcement Date.
Clearing System Notice		The notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of the Exchange Offer Memorandum informing Direct Participants, <i>inter alia</i> , of the procedures to be followed in order to participate in the Exchange Offer.

Clearing Systems	Euroclear and Clearstream.
Clearstream	Clearstream Banking S.A.
Conditions	The Conditions set out in the section titled " <i>Terms and Conditions of the Perpetual Securities</i> " Offering Circular, as supplemented by the Pricing Supplement.
Direct Participant	Each person who is shown in the records of a Clearing System as a holder of an interest in the Existing Securities.
Euroclear	Euroclear Bank SA/NV.
Exchange Instruction(s)	A Singapore Dollar Exchange Instruction and/or a U.S. Dollar Exchange Instruction, as applicable.
Exchange Offer Period	From the commencement of the Exchange Offer on 23 April 2020 until the Expiration Time, unless such period is extended or closed earlier, as described in the Exchange Offer Memorandum.
Exchange Offer	The invitations by the Offeror to Holders to Offer to Exchange Existing Securities for one or both series of the New Securities.
Existing Securities	The U.S.\$200,000,000 7.625 per cent. Senior Perpetual Securities (XS1619157859) issued by the Existing Securities Issuer.
Existing Securities Conditions	The terms and conditions of the Existing Securities.
Expiration Date	6 May 2020, or such earlier or later date as notified by the Information and Exchange Agent to the Holders and subject to the right of the Offeror to extend, re-open, amend, waive any condition of, terminate and/or withdraw the Exchange Offer pursuant to the provisions set out in the Exchange Offer Memorandum.
Expiration Time	4.00 p.m., London time, on the Expiration Date.
Group	The Offeror and its subsidiary and associated undertakings.
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited.
Holder	A holder of Existing Securities and/or New Securities, as applicable.
Information and Exchange Agent	D.F. King Limited.
Intermediary	Any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Existing Securities or an interest in Existing Securities on behalf of another person.
Joint Dealer Managers	AMTD Global Markets Limited (尚乘环球市场有限公司) and The Bank of East Asia, Limited (together, where the context so requires, with their respective affiliates).
Minimum New Issue Yield	The minimum new issue yield of each series of New Securities and Additional Securities (if any), to be announced on or around 28 April 2020, where the

	initial yield of each series of New Securities and Additional Securities will be at or above the relevant Minimum New Issue Yield.
Minimum Offer Amount	An aggregate principal amount of the Existing Securities of at least U.S.\$200,000.
New Issue Amount	The aggregate principal amount of each series of New Securities and Additional Securities (if any) to be issued by the Offeror, to be announced by the Offeror in the Results Announcement.
New Issue Distribution Rate	The distribution rate payable on each series of New Securities, expressed as a fixed rate per annum.
New Issue Price	The price at which each series of New Securities will be issued.
New Securities	The New Singapore Dollar Securities and/or the New U.S. Dollar Securities, as applicable.
New Securities Conditions	The New Singapore Dollar Securities Conditions and/or the New U.S. Dollar Securities Conditions, as applicable.
New Singapore Dollar Pricing Supplement	The pricing supplement in relation to the New Singapore Dollar Securities and Additional Singapore Dollar Securities, substantially in the form as set out in the Exchange Offer Memorandum.
New Singapore Dollar Securities	Singapore Dollar denominated senior perpetual securities (as described in the Exchange Offer Memorandum).
New Singapore Securities Conditions	The full terms and conditions of the New Singapore Dollar Securities as set out in the New Singapore Dollar Pricing Supplement (the form of which, subject to modification, is appended as the Appendix 2 to the Exchange Offer Memorandum), which should be read together with the Results Announcement and with the conditions contained in the section titled " <i>Terms and Conditions of the Perpetual Securities</i> " of the Offering Circular.
New U.S. Dollar Pricing Supplement	The pricing supplement in relation to the New U.S. Dollar Securities and Additional U.S. Dollar Securities, substantially in the form as set out in Appendix 1 of the Exchange Offer Memorandum.
New U.S. Dollar Securities	U.S. Dollar denominated senior perpetual securities (as described in the Exchange Offer Memorandum).
New U.S. Dollar Securities Conditions	The full terms and conditions of the New U.S. Dollar Securities as set out in the New U.S. Dollar Pricing Supplement (the form of which, subject to modification, is appended as the Appendix 1 to the Exchange Offer Memorandum), which should be read together with the Results Announcement and with the conditions contained in the section titled " <i>Terms and Conditions of the Perpetual Securities</i> " of the Offering Circular.
Notifying News Service	A recognised financial news service or services as selected by the Offeror (e.g. Reuters/Bloomberg).
Offering Circular	The offering circular dated 30 March 2020 as supplemented by the listing memorandum dated 2 April 2020, together with any further supplementary offering circulars published after the date of the Exchange Offer Memorandum and prior to the Expiration Time, in each case relating to the Programme and each series of New Securities.

Offer to Exchange	An offer validly made to the Offeror by a Holder of Existing Securities to exchange such Existing Securities for one or both series of the New Securities, in accordance with and pursuant to the terms of the Exchange Offer, and "Offers to Exchange", "Offered for Exchange" and "Offering to Exchange" shall be construed accordingly.
Offer Website	https://sites.dfkingltd.com/AMTD , where the Exchange Offer Memorandum, as well as other relevant notices and documents, will also be available, operated by the Information and Exchange Agent for the purposes of the Exchange Offer.
Pricing Supplement	The New Singapore Dollar Pricing Supplement and/or the New U.S. Dollar Pricing Supplement, as applicable.
Programme	The U.S.\$1,000,000,000 Medium Term Note Programme of the Offeror.
Results Announcement Date	The date on which the Results Announcement is made by the Offeror, which is expected to be 7 May 2020.
Results Announcement	The announcement by the Offeror on the Results Announcement Date of (i) whether valid Offers to Exchange pursuant to the Exchange Offer are accepted by the Offeror and (ii) the New Issue Amount, the New Issue Price and the New Issue Distribution Rate for each series of Securities.
Securities Act	The United States Securities Act of 1933, as amended.
Settlement Date	The date on which the Offeror will (i) deliver, or procure the delivery of, through the Clearing Systems to each relevant Holder, the New Securities in respect of the Existing Securities Offered for Exchange by such Holder and accepted for exchange pursuant to the Exchange Offer (if any) and (ii) deliver, or procure the delivery of, the Accrued Distribution Amount and the Cash Rounding Amount (if any), which is expected to be on or around 14 May 2020.
Singapore Dollar Exchange Instruction	The electronic exchange and blocking instruction by a Holder to Offer to Exchange Existing Securities for New Singapore Dollar Securities, in the form specified in the relevant Clearing System Notice (to the effect set out in the Exchange Offer Memorandum), which must be submitted by Holders, Direct Participants or Beneficial Owners in accordance with the requirements of the relevant Clearing System and must be in respect of an aggregate principal amount of the Existing Securities of at least U.S.\$200,000.
United States or U.S.	The United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.
U.S. Dollar Exchange Instruction	The electronic exchange and blocking instruction by a Holder to Offer to Exchange Existing Securities for New U.S. Dollar Securities, in the form specified in the relevant Clearing System Notice (to the effect set out in the Exchange Offer Memorandum), which must be submitted by Holders, Direct Participants or Beneficial Owners in accordance with the requirements of the relevant Clearing System and must be in respect of an aggregate principal amount of the Existing Securities of at least U.S.\$200,000.
U.S. person(s)	As defined in Regulation S under the U.S. Securities Act of 1933, as amended.

OFFEROR

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LEGAL ADVISERS

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as to English Law*

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*To the Joint Dealer Managers
as to English Law*

Linklaters
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Alexandra House
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Any questions or requests for assistance or additional copies of the Exchange Offer Memorandum may be directed to the Information and Exchange Agent and any questions regarding the terms of the Exchange Offer may be directed to either of the Joint Dealer Managers listed below.

INFORMATION AND EXCHANGE AGENT

D.F. King Limited

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Exchange Offer Website: <https://sites.dfkingltd.com/AMTD>

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By Order of the Board
AMTD INTERNATIONAL INC.

Calvin Choi

Chairman

23 April 2020