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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 your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for independent advice.

**If you have sold or transferred** all your shares in MGM China Holdings Limited, you should at once hand this circular and the accompanying form of proxy, to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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**MGM CHINA HOLDINGS LIMITED**

**美高梅中國控股有限公司**

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

(Stock Code: 2282)

**PROPOSALS FOR  
RE-ELECTION OF RETIRING DIRECTORS,  
GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES  
AND TO ISSUE SHARES,  
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of MGM China Holdings Limited ("AGM") to be held at Ballroom 3, MGM COTAI, Avenida da Nave Desportiva, Cotai, Macau on May 24, 2019 (Friday) at 2:00 p.m. is set out on pages 22 to 26 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.mgmchinaholdings.com](http://www.mgmchinaholdings.com)).

Whether or not the Shareholders are able to attend the AGM, the Shareholders are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong Listed Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 2:00 p.m., May 22, 2019 or 48 hours before the adjournment of the AGM. Completion and return of the form of proxy shall not preclude the Shareholders from attending and voting in person at the AGM or any adjourned meeting thereof should the Shareholders so wish. References to time and dates in this circular are to Hong Kong time and dates.

April 17, 2019

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Ballroom 3, MGM COTAI, Avenida da Nave Desportiva, Cotai, Macau on May 24, 2019 (Friday) at 2:00 p.m., the notice of which is set out on pages 22 to 26 of this circular
“Articles of Association”	the amended and restated articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“Associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of our Company
“Close Associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company” or “MGM China”	MGM China Holdings Limited, a company incorporated in the Cayman Islands on July 2, 2010 as an exempted company with limited liability, the Shares of which are listed on the Main Board of the Hong Kong Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	our Company and its subsidiaries, or any of them, and the business carried on by such subsidiaries, except where the context makes it clear that the reference is only to the Company itself and not to the Group
“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
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	April 11, 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein

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## DEFINITIONS

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“Listing”	the listing of the Company’s Shares on the Main Board of the Hong Kong Stock Exchange on June 3, 2011
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (as amended from time to time)
“MGM Grand Paradise”	MGM Grand Paradise Limited, a private company limited by shares incorporated under the laws of Macau, one of three holders of a subconcession for the operation of casino games in Macau and one of our subsidiaries
“MGM Growth Properties”	MGM Growth Properties LLC, a Delaware corporation listed on the New York Stock Exchange under the ticker symbol MGP, a real estate investment trust (REIT) and an associate corporation of the Company (within the meaning of Part XV of the Securities and Futures Ordinance)
“MGM Resorts International”	MGM Resorts International, a company incorporated in Delaware and listed on the New York Stock Exchange under the ticker symbol MGM, and our controlling shareholder
“Share Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares, up to the amount of not exceeding 10% of the total number of the issued shares of the Company as at the date of passing the relevant resolution at the AGM, details of which are set out in ordinary resolution no. 6 in the notice of the AGM
“Share Issuance Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and deal with Shares up to the amount not exceeding 20% of the total number of the issued shares of the Company as at the date of passing the relevant resolution at the AGM, details of which are set out in ordinary resolution no. 5 in the notice of AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

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## DEFINITIONS

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“Share(s)”	ordinary share(s) of HK\$1.00 each in the share capital of our Company
“Shareholders(s)”	holder(s) of Shares(s) of the Company from time to time
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time; and
“%”	per cent

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## LETTER FROM THE BOARD

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**MGM CHINA HOLDINGS LIMITED**  
**美高梅中國控股有限公司**

**MGM CHINA HOLDINGS LIMITED**

**美高梅中國控股有限公司**

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

(Stock Code: 2282)

*Executive Directors:*

James Joseph Murren (*Chairperson*)  
Pansy Catilina Chiu King Ho (*Co-Chairperson*)  
Chen Yau Wong  
William Joseph Hornbuckle  
Grant R. Bowie (*Chief Executive Officer*)

*Registered Office in Cayman Islands:*

190 Elgin Avenue  
George Town  
Grand Cayman KY1-9005  
Cayman Islands

*Non-executive Directors:*

Kenneth Xiaofeng Feng  
John M. McManus  
James Armin Freeman

*Place of business in Hong Kong*

*registered under Part 16 of  
the Companies Ordinance:*  
1402 China Merchants Tower  
200 Connaught Road  
Central, Hong Kong

*Independent non-executive Directors:*

Zhe Sun  
Sze Wan Patricia Lam  
Russell Francis Banham

April 17, 2019

*To the Shareholders*

Dear Madam or Sir,

**PROPOSALS FOR  
RE-ELECTION OF RETIRING DIRECTORS,  
GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES  
AND TO ISSUE SHARES,  
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

At the forthcoming AGM, resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the re-election of retiring Directors; (ii) the granting of the Share Buy-back Mandate; (iii) the granting of the Share Issuance Mandate; and (iv) the proposed amendments to the Articles of Association.

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM.

### **PROPOSED RE-ELECTION OF RETIRING DIRECTORS**

In accordance with Article 105 of the Articles of Association, at least one third of the Directors for the time being shall retire from office by rotation. Every Director shall be subject to retirement at least once every three years. The Directors to retire at each annual general meeting shall be determined by the Board subject to the provisions under Article 105(1) to (4). In accordance with Article 102(3) and Article 105 of the Articles of Association, any Director appointed by the Board pursuant to Article 102(1) and Article 136 shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election and shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

The Board has determined, after taking into consideration the recommendation by the Nomination and Corporate Governance Committee of the Board, that Mr. John M. McManus and Mr. James Armin Freeman, being Directors appointed by the Board pursuant to Article 102(1) on March 6, 2019, will be subject to re-election at the AGM, and that Mr. James Joseph Murren, Mr. Grant R. Bowie, Ms. Sze Wan Patricia Lam and Mr. Zhe Sun will retire from offices by rotation at the AGM. All the retiring Directors are eligible and will respectively offer themselves for re-election at the AGM. Pursuant to Rule 13.74 of the Listing Rules, the details of the Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

Separate ordinary resolutions will be proposed at the AGM to re-elect Mr. James Joseph Murren and Mr. Grant R. Bowie as executive Directors, Mr. John M. McManus and Mr. James Armin Freeman as non-executive Directors, Ms. Sze Wan Patricia Lam and Mr. Zhe Sun as independent non-executive Directors.

### **PROPOSED GRANTING OF THE SHARE BUY-BACK MANDATE**

Pursuant to the ordinary resolution passed at the annual general meeting of the Company held on May 24, 2018, the Directors have been granted a general mandate to exercise the powers of the Company to repurchase Shares. Such mandate will expire at the conclusion of the AGM. An ordinary resolution will be proposed at the AGM that the Directors be given an unconditional general mandate to repurchase Shares on the Hong Kong Stock Exchange of up to 10% of the total number of issued shares of the Company as at the date of passing the resolution to approve the Share Buy-back Mandate. Details of the Share Buy-back Mandate are set out in ordinary resolution no. 6 in the notice of the AGM.

At the Latest Practicable Date, the number of Shares in issue is 3,800,112,101 Shares. Subject to the passing of the ordinary resolution for the approval of the Share Buy-back Mandate and on the basis that no further Shares will be issued or repurchased and that no outstanding Option(s) will be exercised between the Latest Practicable Date and the date of the AGM, the Company would be allowed, under the Share Buy-back Mandate, to repurchase up to a maximum of 380,011,210 Shares.

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## LETTER FROM THE BOARD

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The explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Share Buy-back Mandate is set out in Appendix II to this circular.

### **PROPOSED GRANTING OF THE SHARE ISSUANCE MANDATE**

Pursuant to the ordinary resolution passed at the annual general meeting of the Company held on May 24, 2018, the Directors have been granted a general mandate to allot, issue and deal with Shares of up to 20% of the total number of issued shares of the Company. Such mandate will expire at the conclusion of the AGM. An ordinary resolution will be proposed at the AGM that the Directors be given an unconditional general mandate to allot, issue and deal with additional Shares of up to 20% of the total number of issued shares of the Company as at the date of passing the resolution to approve the Share Issuance Mandate.

As at the Latest Practicable Date, the number of Shares in issue is 3,800,112,101 Shares. Subject to the passing of the ordinary resolution for the approval of the Share Issuance Mandate and on the basis that no further Shares will be issued or repurchased and that no outstanding share options(s) will be exercised between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Share Issuance Mandate to issue, allot and deal with additional Shares up to a maximum of 760,022,420 Shares.

An ordinary resolution will also be proposed to authorize the extension of the Share Issuance Mandate by an addition thereto of an amount representing the total number of issued shares of the Company repurchased by the Company under the Share Buy-back Mandate (if granted).

Details of the Share Issuance Mandate and the extension of the Share Issuance Mandate are set out in ordinary resolutions no. 5 and 7 in the notice of AGM respectively.

The Share Buy-back Mandate and the Share Issuance Mandate, if granted, will continue to be in force during the period from the date of passing of the ordinary resolutions for the approval of the Share Buy-back Mandate and the Share Issuance Mandate up to (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 or any applicable law to be held; or (iii) the date on which such authority is revoked or varied by ordinary resolution of the Shareholders at a general meeting of the Company, whichever occurs first. The Directors do not at present have any intention to exercise the power to issue Shares pursuant to the Share Issuance Mandate nor to repurchase Shares pursuant to the Share Buy-back Mandate save as disclosed in Appendix II.



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## LETTER FROM THE BOARD

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### PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board proposed certain amendments to be made to the existing Articles of Association for the purpose of conforming to the Stock Exchange's requirements. The proposed amendments to the Articles of Association are subject to the approval by the Shareholders by way of special resolution at the AGM and will come into effect immediately upon such special resolution being passed.

Details of the proposed amendments to the Articles of Association are as follows:

#### Existing Article 70

The Directors may, whenever they think fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any one or more Members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the head office or the Office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-third of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one Member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the head office or the Office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Directors do not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonably expenses incurred by the requisitionist(s) as a result of the failure of the Board of Directors shall be reimbursed to them by the Company.

#### Amended Article 70 (Proposed amendment being underlined)

The Directors may, whenever they think fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any one or more Members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the head office or the Office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held

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## LETTER FROM THE BOARD

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as at the date of deposit of the requisition not less than ~~one-third~~one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one Member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the head office or the Office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Directors do not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonably expenses incurred by the requisitionist(s) as a result of the failure of the Board of Directors shall be reimbursed to them by the Company.

Save for the above proposed amendments to the Articles of Association, other articles of the Articles of Association remain unchanged.

Our Company's legal advisers have confirmed that the proposed amendments to the existing Articles of Association are in compliance with the requirements of the Listing Rules and the Cayman Islands laws. The Company also confirms that there is nothing unusual about the proposed amendments to the Articles of Association for a company listed in Hong Kong.

Please note that the proposed amendments to the existing Articles of Association are prepared in English language. The Chinese translation of the relevant proposed amendments to the existing Articles of Association is for information only and not an official translation of the English version. In case of any discrepancy, the English version shall prevail.

### ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Ballroom 3, MGM COTAI, Avenida da Nave Desportiva, Cotai, Macau on May 24, 2019 (Friday) at 2:00 p.m. is set out on pages 22 to 26 of this circular. At the AGM, ordinary resolutions will be proposed to approve, inter alia, the re-election of retiring Directors, the granting of the Share Buy-back Mandate, the granting of the Share Issuance Mandate and the proposed amendments to the Articles of Association.

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## LETTER FROM THE BOARD

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The proxy form for use at the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong Listed Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 2:00 p.m., May 22, 2019 or 48 hours before the adjournment of the AGM (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM and any adjourned meeting (as the case may be) should you so wish and in such event, the proxy form shall be deemed to be revoked.

In accordance with Rule 13.39(4) of the Listing Rules, and Article 85 of the Articles of Association, all resolutions proposed to be approved at the AGM are to be decided by way of a poll except where the chairman of the meeting allows a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement will be made by the Company after the conclusion of the AGM on the poll results of the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

The register of members of the Company will be closed from May 11, 2019 to May 24, 2019 (both days inclusive) in order to determine the entitlement of shareholders to attend the AGM, during which period no transfer of shares will be effected. In order to be entitled to attend the AGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Listed Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712 - 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on May 10, 2019.

Shareholders are requested to telephone the Company's hotline (853) 8802 6688 or (852) 3698 2288 for arrangements of the AGM in the event that a No. 8 (or above) typhoon or black rainstorm warning is hoisted on the day of the AGM.

### 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.

### RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the proposed re-election of retiring Directors, the proposed granting of the Share Buy-back Mandate and the Share Issuance Mandate and the extension of the Share Issuance Mandate and the proposed amendments to the Articles of Association are in the best interests of the Company, the Group and the Shareholders as a whole. Accordingly, it is recommended that the Shareholders vote in favor of the resolutions set out in the notice of the AGM contained in this circular.

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## LETTER FROM THE BOARD

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### GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolution to be proposed at the AGM.

Your attention is drawn to the additional information set out in Appendix I (Details of Retiring Directors proposed to be re-elected) and Appendix II (Explanatory Statement for General Mandate to Repurchase Shares) to this circular.

Yours faithfully,  
On behalf of the Board

**James Joseph Murren**  
*Chairperson*  
*and Executive Director*

**Pansy Catilina Chiu King Ho**  
*Co-Chairperson*  
*and Executive Director*

The details of the retiring Directors proposed to be re-elected and appointed at the AGM are set out below:

**(1) James Joseph Murren (“Mr. Murren”)**

Mr. Murren, aged 57, is the Chairperson and an executive Director of the Company. Mr. Murren is the Chairman and Chief Executive Officer of MGM Resorts International. He has served as a director of MGM Grand Paradise since January 19, 2010. Since April 22, 2016, Mr. Murren also serves as Chairman of the board of MGM Growth Properties, a real estate investment fund listed in the New York Stock Exchange that is engaged in the acquisition, ownership and leasing of large-scale destination entertainment and leisure resorts, whose diverse amenities include casino gaming, hotel, convention, dining, entertainment and retail offerings. In 1998, Mr. Murren joined MGM Grand Inc. (a predecessor of MGM Resorts International) as Chief Financial Officer and a member of the board. He completed significant acquisitions over the next seven years, overseeing the transformation of MGM Resorts International into one of the world’s leading gaming companies. In 1999, the board promoted Mr. Murren to President and then to Chief Operating Officer in 2007. As Chief Financial Officer, Mr. Murren directed the implementation of an extensive reorganization of MGM Grand Inc. and started the development of CityCenter. Before he joined MGM Grand Inc., Mr. Murren served as a Managing Director of U.S. Equity Research at Deutsche Bank AG. Mr. Murren graduated with a bachelor’s degree in art history and urban studies from Trinity College, Hartford in 1983. Prior to joining the board of MGM Grand Paradise, Mr. Murren was involved in the design, development, financing, management and operations of MGM Grand Paradise.

Mr. Murren has been appointed as an executive Director of the Company since September 22, 2010. There is no service contract entered into between the Company and Mr. Murren. He is appointed for a term not exceeding three years following the Listing but he is not entitled to receive any remuneration or Director’s fee. He will be subject to retirement by rotation and re-election at the AGM of the Company in accordance with the Articles of Association.

Save as disclosed above, Mr. Murren does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

As at Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Murren has personal interests of (i) 62,215 vested restricted stock units; (ii) 285,828 unvested restricted units; (iii) 257,649 vested performance stock units; (iv) 713,156 unvested performance stock units; (v) 99,455 common stocks; (vi) 481,960 common stocks, indirectly held through Grantor Retained Annuity Trusts and (vii) 793,788 common stocks, held by Spousal Limited Access Trusts, all in relation to the common stock of MGM Resorts International. In addition, Mr. Murren also has personal interests of (i) 37,705 common stocks and (ii) 250,000 common stocks held by Spousal Limited Access Trusts, all in relation to the common stock of MGM Growth Properties.

Save as disclose above, Mr. Murren does not have, and is not deemed to have any interests or short positions in any Shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclose above, Mr. Murren did not hold any directorship in any other listed public companies in Hong Kong or overseas in the last three years.

As far as the Directors are aware, there is no other information relating to Mr. Murren that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

**(2) Grant R. Bowie (“Mr. Bowie”)**

Mr. Bowie, aged 61, is the Chief Executive Officer and an executive Director of the Company. Mr. Bowie is responsible for the overall management, strategic development and expansion of the Company including the direction and operations of MGM MACAU and MGM COTAI, the latest addition to the MGM portfolio in China. Mr. Bowie joined MGM Grand Paradise in August 2008 as President. Prior to this, he was President and General Manager of Wynn Resorts (Macau) S.A. from 2003 to 2007. Before coming to Macau, Mr. Bowie spent 16 years with Park Place Entertainment Corporation in Australia, holding senior positions in gaming, general finance and hotel operations. His last position held was Area Senior Vice President for Park Place Entertainment Corporation overseeing their Australian operations. Mr. Bowie was educated in New Zealand and obtained a Bachelor’s degree in Commerce from the University of Otago in 1980. He was recognized by leading financial publication Institutional Investor as “Best CEO” in the All-Asia Executive Team survey for three consecutive years from 2015 to 2017. He is currently a Governor of the American Chamber of Commerce in Macau, a Member to Advisory Board of the Institute for the Study of Commercial Gaming at University of Macau and an adjunct professor of Tourism and Leisure Management at University of Queensland. Previously, he was a member of Australian Federal Government’s Tourism Forecasting Council, Chairman of Queensland’s Responsible Gambling Advisory Committee and a member of the National Advisory Body on Gambling.

Mr. Bowie has been appointed as an executive Director of the Company since July 9, 2010. There is service agreement entered into between MGM Grand Paradise and Mr. Bowie. He is not appointed for a specific term but will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. He is entitled to receive a fixed salary of HKD13,650,000.00 and a discretionary bonus of an amount to be determined by the Board. His emolument is determined by the Board with reference to his responsibilities and duties, the Company’s remuneration policy as well as the prevailing marketing conditions.

Mr. Bowie does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Bowie was granted 18,944,800 share options of the Company's Share Option Scheme. Save as disclosed above, Mr. Bowie does not have, and is not deemed to have any interest or short positions in any Shares, underlying Shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Bowie does not have, and is not deemed to have any interests or short positions in any Shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Mr. Bowie did not hold any directorship in any other listed public companies in Hong Kong or overseas in the last three years.

As far as the Directors are aware, there is no information relating to Mr. Bowie that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

**(3) John M. McManus ("Mr. McManus")**

Mr. McManus, aged 52, is a non-executive Director and a member of the Nomination and Corporate Governance Committee of the Company since March 6, 2019. He is the Executive Vice President, General Counsel and Secretary of MGM Resorts International since July 2010. Mr. McManus served as MGM Resorts International's Senior Vice President, Acting General Counsel and Secretary from December 2009 to July 2010, Senior Vice President, Deputy General Counsel and Assistant Secretary from September 2009 to December 2009 and Senior Vice President, Assistant General Counsel and Assistant Secretary from July 2008 to September 2009. Mr. McManus acted as counsel to various operating MGM subsidiaries from May 2008 to July 2011. Mr. McManus also serves as Director of MGM Growth Properties. Mr. McManus holds a Bachelor of Arts degree from Vanderbilt University and a Juris Doctor degree from University of Miami.

Mr. McManus has been appointed as non-executive Director of the Company since March 6, 2019. There is no service agreement entered into between the Company and Mr. McManus. He is appointed for a term not exceeding three years but he is not entitled to receive any remuneration or Director's fee. Mr. McManus will be subject to retirement by rotation and re-election at the AGM of the Company in accordance with the Articles of Association.

Save as disclosed above, Mr. McManus does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.



As at Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. McManus has personal interests of (i) 3,030 vested restricted stock units; (ii) 36,047 unvested restricted stock units, (iii) 16,350 vested performance stock units; (iv) 122,861 unvested performance stock units and (v) 100,177 common stocks, all in relation to the common stock of MGM Resorts International. In addition, Mr. McManus also has personal interests of 27,582 common stocks in relation to the common stock of MGM Growth Properties.

Save as disclose above, Mr. McManus does not have, and is not deemed to have any interests or short positions in any Shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Mr. McManus did not hold any directorship in any other listed public companies in Hong Kong or overseas in the last three years.

As far as the Directors are aware, there is no other information relating to Mr. McManus that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

**(4) James Armin Freeman (“Mr. Freeman”)**

Mr. Freeman, aged 50, is a non-executive Director and a member of the Audit Committee of the Company since March 6, 2019. Mr. Freeman joined MGM Resorts International in March 2010 and currently serves as Senior Vice President, Capital Markets and Strategy. Mr. Freeman’s role with MGM Resorts International is to reshape the company’s balance sheet through his leadership of debt and equity capital raising activities. In addition, Mr. Freeman assists with strategic planning, market analysis and strategic development. Mr. Freeman also serves as the lead, from a financial perspective, on merger and acquisition activity and continues to be active in special projects. Since joining the company, Mr. Freeman has overseen significant capital markets transactions for MGM Resorts International and its subsidiaries including the initial public offering of the Company, the initial public offering of MGM Growth Properties, and the US\$2.0 billion refinancing of CityCenter Holdings LLC, a 50% venture between MGM Resorts International and Infinity World Development Corp. Prior to joining MGM Resorts International, Mr. Freeman served as Senior Vice President and Chief Financial Officer of Fontainebleau Resorts. Prior to that, Mr. Freeman served as an Investment Banking Principal at Banc of America Securities. In this role, he executed significant debt and equity transactions for clients in the gaming, lodging and leisure industries. Mr. Freeman’s experience includes a broad range of financial execution including project finance, acquisition finance, bank syndications, high yield offerings, convertible debt offerings and initial public offerings. Mr. Freeman earned his Bachelor of Science degree in Accounting from the University of Illinois and his Master of Business Administration with concentrations in Finance and Business Economics from the University of Chicago Booth School of Business.



Mr. Freeman has been appointed as non-executive Director of the Company since March 6, 2019. There is no service agreement entered into between the Company and Mr. Freeman. He is appointed for a term not exceeding three years but he is not entitled to receive any remuneration or Director's fee. Mr. Freeman will be subject to retirement by rotation and re-election at the AGM of the Company in accordance with the Articles of Association.

Save as disclosed above, Mr. Freeman does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

As at Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Freeman has personal interests of (i) 49,099 vested stock appreciation rights; (ii) 12,876 unvested restricted stock units, (iii) 45,151 unvested performance stock units and (iv) 25,460 common stocks, all in relation to the common stock of MGM Resorts International. In addition, Mr. Freeman also has personal interests of 14,311 common stocks in relation to the common stock of MGM Growth Properties.

Save as disclose above, Mr. Freeman does not have, and is not deemed to have any interests or short positions in any Shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Mr. Freeman did not hold any directorship in any other listed public companies in Hong Kong or overseas in the last three years.

As far as the Directors are aware, there is no other information relating to Mr. Freeman that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

**(5) Sze Wan Patricia Lam (“Ms. Lam”)**

Ms. Lam, aged 52, is an independent non-executive Director, the Chairperson of the Nomination and Corporate Governance Committee and a member of the Remuneration Committee of the Company since March 16, 2011. She is the Chairman of Sotheby’s Asia and a member of the Board of Governors of the Hang Seng University in Hong Kong. Now based in Hong Kong, Ms. Lam previously held the post of Head of Sotheby’s Private Client Services Department in London before her appointment as Chairman of Sotheby’s Asia in 2004. She was also appointed as Chairman of Sotheby’s Diamonds, a retail joint venture established in December 2005 between Sotheby’s and Diacore. She received her Bachelor’s degree in Monetary Economics from the London School of Economics in 1990 and a post graduate diploma in Asian Arts — Chinese, Japanese and Korean Arts at the School of Oriental and African Studies, London University in 1991.

Ms. Lam has been appointed as an independent non-executive Director of the Company since March 16, 2011. Ms. Lam has entered into a letter of re-appointment with the Company on May 12, 2017 for a term of three years with effect from May 12, 2017 and will be subject to retirement by rotation and re-election at the AGM of the Company in accordance with the Articles of Association.

Under the terms of the letter of re-appointment and the resolution passed by the Board on March 6, 2019, she is entitled to receive a Director’s fee of US\$110,000 (approximately HKD\$862,339) per annum which is determined by the Board with reference to her responsibilities and duties, the Company’s remuneration policy as well as the prevailing market conditions.

Ms. Lam does not have any relationship with any Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Ms. Lam does not have and is not deemed to have any interests or short positions in any Shares, underlying Shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Based on the confirmations of independence received from Ms. Lam in respect of her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules, the Board considers that Ms. Lam is independent and recommends her to be re-elected as an independent non-executive Director at the AGM.

Save as disclosed above, Ms. Lam did not hold any directorship in any other listed public companies in Hong Kong or overseas in the last three years.

As far as the Directors are aware, there is no information relating to Ms. Lam that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

**(6) Zhe Sun (“Mr. Sun”)**

Zhe Sun, aged 53, is an independent non-executive Director, the Chairperson of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination and Corporate Governance Committee of the Company since September 27, 2010. Mr. Sun is an independent non-executive Director of China Resources Land Limited, a company listed on the Hong Kong Stock Exchange, a position he has held since April 18, 2017. He is currently an adjunct senior research scholar and co-director of the China Initiative at Columbia University’s School of International and Public Affairs. Mr. Sun is the founding director of the Center for U.S.-China Relations at Tsinghua University at Beijing. Prior to that, he was a professor and deputy director of the Center for American Studies at Fudan University between 2000 and 2007. Professor Sun has also taught at the East Asian Institute, Columbia University and Ramapo College, New Jersey. Professor Sun is the author and editor of eighteen books on comparative politics and U.S.-China relations. He has a Bachelor’s and a Master’s degree in law from Fudan University in 1987 and 1989, respectively, and obtained a Doctor’s degree in political science from Columbia University in 2000. He also obtained a Master of Art degree from Indiana State University in 1992.

Mr. Sun has been appointed as an independent non-executive Director of the Company since September 27, 2010. Mr. Sun has entered into a letter of re-appointment with the Company on May 12, 2017 for a term of three years with effect from May 12, 2017 and will be subject to retirement by rotation and re-election at the AGM of the Company in accordance with the Articles of Association.

Under the terms of the letter of re-appointment and the resolution passed by the Board on March 6, 2019, he is entitled to receive a Director’s fee of USD110,000 (approximately HKD862,339) per annum which is determined by the Board with reference to his responsibilities and duties, the Company’s remuneration policy as well as the prevailing market conditions.

Mr. Sun does not have any relationship with any Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Mr. Sun does not have and is not deemed to have any interests or short positions in any Shares, underlying Shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Based on the confirmations of independence received from Mr. Sun in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules, the Board considers that Mr. Sun is independent and recommends him to be re-elected as an independent non-executive Director at the AGM.

Save as disclosed above, Mr. Sun did not hold any directorship in any other listed public companies in Hong Kong or overseas in the last three years.

As far as the Directors are aware, there is no information relating to Mr. Sun that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Share Buy-back Mandate. It also constitutes the memorandum under section 239(2) of the Companies Ordinance.

**SHARE CAPITAL**

At the Latest Practicable Date, the number of Shares in issue is 3,800,112,101 Shares. As at the Latest Practicable Date, there were outstanding share options granted under the Company's share option scheme entitling the Holders to subscribe for an aggregate of 82,068,588 Shares, among which 46,555,638 outstanding share options are exercisable before the AGM to subscribe for an aggregate of 46,555,638 Shares.

Subject to the passing of the ordinary resolution granting the Directors the Share Buy-back Mandate and on the basis that none of the outstanding share options is exercised and that no further Share is issued, allotted or repurchased by the Company prior to the AGM, the Directors would be authorized under the Share Buy-back Mandate to repurchase, during the period in which the Share Buy-back Mandate remains in force, up to a maximum of 380,011,210 Shares representing not more than 10% of the total number of issued shares of the Company as at the date of passing of the resolution to approve the Share Buy-back Mandate.

**REASONS FOR REPURCHASE**

The Directors believe that the Share Buy-back Mandate is in the best interests of the Company and its Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or earnings per Share. The Directors are seeking the granting of a general mandate to repurchase the Shares in order to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining. Repurchases will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

Since 2012, the Board has resolved to exercise the power of the Share Buy-back Mandate granted at the annual general meetings of the Company to repurchase an aggregate number of Shares equivalent to the aggregate number of new Shares issued upon the exercises of vested share options granted under the Company's share option scheme as and when appropriate. The Board will continue to do so should the proposed ordinary resolution to approve the Share Buy-back Mandate is passed at the AGM.

**FUNDING OF REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such propose in accordance with its Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands. Repurchases pursuant to the Share Buy-back Mandate would be financed entirely by the Company's available cash flow or working capital facilities.

The Company may not repurchase its own securities on the Hong Kong Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Hong Kong Stock Exchange. Subject to the foregoing, any repurchase of the Company may be made out of the Company's funds which would otherwise be available for dividend or distribution or out of proceeds of a new issue of Shares made for the purpose of the repurchase. Any amount of premium payable on the purchase over the par value of the Shares must be out of the funds which would otherwise be available for dividend or distribution or from sums standing to the credit of the Company's share premium account.

**IMPACT OF 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 financial statements for the year ended December 31, 2018, in the event that the Share Buy-back Mandate is exercised in full. However, the Directors do not propose to exercise the Share Buy-back Mandate to such extent that would, in the circumstances, have a material adverse effect on the working capital requirements or gearing position of the Company.

**DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, they will exercise the Share Buy-back Mandate only in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

**TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers to repurchase Shares, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all Shares not already owned by such Shareholder or group of Shareholders.

At the Latest Practicable Date, according to the register maintained by the Company under Section 336 of the SFO, MGM Resorts International and Ms. Pansy Ho together with their Associates and the parties acting in concert with them were interested in Shares representing 78.4% of the issued share capital of the Company. Assuming the shareholdings of MGM Resorts International and Ms. Pansy Ho together with their Associates and the parties acting in concert with them remain unchanged, full exercise by the Company of the Share Buy-back Mandate will result in an increase in their aggregate interests to approximately 87.15% of the reduced issued share capital of the Company immediately after the exercise in full of the Share Buy-back Mandate.

Although exercise in full of the Share Buy-back Mandate will not result in MGM Resorts International or Ms. Pansy Ho becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code, the Company will not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 21.6%, being the prescribed public float under the waiver granted by the Hong Kong Stock Exchange to the Company upon the Listing. In exercising the Repurchase Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the Listing Rules and the exemption granted by the Hong Kong Stock Exchange upon the Listing.

Save as aforesaid, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of an exercise of the Repurchase Mandate.

#### **DISCLOSURE OF INTERESTS**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their Close Associates have any present intention to sell any Shares to the Company or its subsidiaries in the event that the Share Buy-back Mandate is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Share Buy-back Mandate is approved by the Shareholders.

## SHARE REPURCHASE MADE BY THE COMPANY

During the previous six months preceding the Latest Practicable Date, the Company made the following repurchase of Shares on the Hong Kong Stock Exchange:

Date of repurchased	Number of Shares repurchased	Consideration per Share		Aggregate consideration paid <i>HK\$ '000</i>
		Highest <i>HK\$</i>	Lowest <i>HK\$</i>	
December 17, 2018	41,000	13.90	13.90	572
March 18, 2019	192,900	15.40	15.30	2,974

Saved as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the previous six months preceding the Latest Practicable Date.

## SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Hong Kong Stock Exchange in each of the previous twelve months preceding the Latest Practicable Date are as follows:

Month	Share Prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2018</b>		
April	22.70	19.90
May	23.60	21.95
June	23.20	17.64
July	18.28	15.94
August	17.48	13.54
September	15.20	11.10
October	12.88	10.78
November	13.50	10.90
December	15.26	12.62
<b>2019</b>		
January	15.10	12.00
February	17.10	14.32
March	17.02	14.58
April (up to and including the Latest Practicable Date)	17.66	16.24



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## NOTICE OF ANNUAL GENERAL MEETING

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### **MGM CHINA HOLDINGS LIMITED**

### **美高梅中國控股有限公司**

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

(Stock Code: 2282)

**NOTICE IS HEREBY GIVEN** that the annual general meeting (“AGM”) of MGM China Holdings Limited (“the Company”) will be held at Ballroom 3, MGM COTAI, Avenida da Nave Desportiva, Cotai, Macau on May 24, 2019 (Friday) at 2:00 p.m. for the following purposes:—

#### **ORDINARY RESOLUTIONS**

To consider and, if thought fit, passing (with or without modifications) the following resolutions as Ordinary Resolutions:

1. To receive and consider the audited financial statements and the reports of the Directors and Independent Auditor for the year ended December 31, 2018.
2. To declare a final dividend of HK\$0.034 per share for the year ended December 31, 2018.
3. (A) To re-elect each of the following Directors by separate resolutions:
  - (i) Mr. James Joseph Murren as an executive Director of the Company;
  - (ii) Mr. Grant R. Bowie as an executive Director of the Company;
  - (iii) Mr. John M. McManus as a non-executive Director of the Company;
  - (iv) Mr. James Armin Freeman as a non-executive Director of the Company;
  - (v) Ms. Sze Wan Patricia Lam as an independent non-executive Director of the Company; and
  - (vi) Mr. Zhe Sun as an independent non-executive Director of the Company.
- (B) To authorize the Board of Directors of the Company to fix the remuneration of the Directors.
4. To re-appoint Messrs. Deloitte Touche Tohmatsu as the Independent Auditor of the Company and to authorize the Board of Directors to fix their remuneration.



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## NOTICE OF ANNUAL GENERAL MEETING

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5. **“THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby unconditionally granted to the Directors of the Company to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements or options (including bonds, warrants and debentures convertible into shares of the Company) which will or may require the exercise of such powers either during or after the Relevant Period;
- (b) the total number of shares allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors of the Company pursuant to this resolution, otherwise than pursuant to (i) a rights issue; (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to the employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) any scrip dividend scheme pursuant to the Articles of Association of the Company from time to time, shall not exceed 20% of the total number of issued shares of the Company at the date of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

“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 or any applicable laws to be held; or
- (iii) the date on which the mandate given under this resolution is revoked or varied by ordinary resolution of the shareholders at a general meeting of the Company.”

6. **“THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby unconditionally granted to the Directors of the Company to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to repurchase shares of the Company (“Shares”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as amended from time to time;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the total number of Shares which may be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company at the date of this resolution and the said approval shall be limited accordingly; and

- (c) for the purpose of this resolution:

“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 or any applicable laws to be held; or
  - (iii) the date on which the mandate given under this resolution is revoked or varied by ordinary resolution of the shareholders at a general meeting of the Company.”
7. “**THAT**, conditional upon the passing of Resolutions (5) and (6) set out in the notice convening this meeting, the total number of shares of the Company which are repurchased by the Company pursuant to Resolution (6) shall be added to the total number of shares which may be issued pursuant to Resolution (5).”

### SPECIAL RESOLUTION

To consider and, if thought fit, passing (with or without modifications) the following resolutions as a Special Resolution:

8. “**THAT** the articles of association of the Company currently in effect be and is hereby amended by deleting Article 70 in its entirety and replacing it with the following:

“70. The Directors may, whenever they think fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any one or more Members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the head office or the Office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one Member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the head office or the Office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less

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## NOTICE OF ANNUAL GENERAL MEETING

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than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Directors do not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board of Directors shall be reimbursed to them by the Company.”

By Order of the Board  
**MGM China Holdings Limited**  
**Antonio MENANO**  
*Company Secretary*

Hong Kong, April 17, 2019

*As at the date of this notice, our directors are James Joseph MURREN, Pansy Catilina Chiu King HO, Chen Yau WONG, William Joseph HORNBUCKLE and Grant R. BOWIE as executive Directors, Kenneth Xiaofeng FENG, John M. MCMANUS and James Armin FREEMAN as non-executive Directors and Zhe SUN, Sze Wan Patricia LAM and Russell Francis BANHAM as independent non-executive Directors.*

*Notes:*

- (1) All resolutions at the meeting will be taken by poll pursuant to the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance to the Listing Rules.
- (2) Any shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a shareholder of the Company but must attend AGM in person to represent you. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
- (3) To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be lodged with the Company's Hong Kong Listed Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 2:00 p.m. May 22, 2019 or 48 hours before the adjournment of the AGM (as the case may be). Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person at the AGM or any adjourned meeting thereof should be the shareholder so wish.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (4) For determining the entitlement of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from May 11, 2019 to May 24, 2019 (both days inclusive) during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the AGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong listed share registrar, 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 Thursday, May 10, 2019.
- (5) As previously disclosed in the announcements of the Company dated March 6, 2019, the Board of Directors has recommended the payment of a final dividend of HK\$0.034 per share for the year ended December 31, 2018 and, if such dividend is approved by the shareholders by passing resolution 2 at the AGM, it is expected to be paid on or about June 20, 2019, to those shareholders whose names appear on the Company's register of members on June 5, 2019.
- (6) As previously disclosed in the announcement of the Company dated March 6, 2019, for determining the entitlement of Shareholders to the proposed final dividend, the register of members of the Company will be closed from June 3, 2019 to June 5, 2019, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the final dividend, all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with the Company's listed share registrar, 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, May 31, 2019.
- (7) Shareholders are requested to telephone the Company's hotline (853) 8802 6688 or (852) 3698 2288 for arrangements of the AGM in the event that a No. 8 (or above) typhoon or black rainstorm warning is hoisted on the day of AGM.
- (8) References to time and dates in this notice are to Hong Kong time and dates.