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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

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 DIRECTORS,
GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE SHARES,
ADOPTION OF NEW SHARE OPTION SCHEME,
AND
NOTICE OF ANNUAL GENERAL MEETING**

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 28, 2020 (Thursday) at 2:00 p.m. is set out on pages 38 to 42 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) and the Company (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 26, 2020 (Tuesday) 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 25, 2020

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DEFINITIONS

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 28, 2020 (Thursday) at 2:00 p.m., the notice of which is set out on pages 38 to 42 of this circular
“Articles of Association”	the 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 the Company
“Business Day”	a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
“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
“Company’s Good Cause”	the Company or its subsidiary having “good cause” (i) to terminate a Grantee’s employment or service in accordance with the applicable laws, the Company’s policies or the terms of any existing employment, consulting, service or any other similar agreement between the Grantee and the Company or its subsidiary, as determined by the Office of the General Counsel or, in the absence of such an employment, consulting, service or other similar agreement, (ii) to terminate the Grantee’s relationship with the Group constituting that Grantee as an Eligible Scheme Participant, upon (a) the determination by the Board that the Grantee has ceased or failed to perform his duties or contribution to the Company or its subsidiary, which failure amounts to an intentional and extended neglect of his duties or contribution to such party, (b) the determination by the Board that the Grantee has engaged or is about to engage in conduct materially injurious to the Company or its subsidiary, (c) the Grantee having been convicted of, or is pleading guilty

DEFINITIONS

or not contesting to, a felony or any criminal offence involving fraud or dishonesty as a material element, (d) the Grantee beginning to appear to be unable to pay or has no reasonable prospect of being able to pay his debts or has become insolvent or has made any arrangements or composition with his creditors generally, (e) the failure of the Grantee to follow the lawful or reasonable instructions of the Board or (f) in the case of a Grantee who is a Director but is not employed by the Company or its subsidiary, the Grantee ceasing to be a member of the Board in connection with the Grantee engaging in any of the activities described in (a) to (e) above, in each case, as determined by the Board

“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Eligible Scheme Participant”	any director or employee of the Group and any other person (including a consultant or adviser) who in the sole discretion of the Board has contributed or will contribute to the Group
“Excluded Provisions”	has the meaning as set out in paragraph K of Appendix III to this circular
“Grantee”	any Eligible Scheme Participant who accepts an Offer in accordance with the terms of the New Share Option Scheme or (where the context so permits) any person entitled to exercise any Share Option in consequence of the death of the original Grantee
“Grantee’s Good Cause”	the Grantee having “good cause” to terminate (i) his employment or service with the Company or its subsidiary, in accordance with the applicable laws, the Company’s policies or the terms of any existing employment, consulting, service or any other similar agreement between the Grantee and the Company or its subsidiary or, in the absence of such an employment, consulting, service or other similar agreement, (ii) his relationship with the Group constituting him as an Eligible Scheme Participant
“Group”	the 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

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	April 20, 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“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 the Company’s 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 SFO)
“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 the Company’s controlling shareholder
“New Share Option Scheme”	the new share option scheme to be adopted by the Shareholders at the AGM
“Offer”	an offer of the grant of a Share Option made in accordance with the terms of the New Share Option Scheme
“Offer Date”	the date on which an Offer is made to an Eligible Scheme Participant, which must be a business day
“PRC”	the People’s Republic of China
“Scheme Adoption Date”	the date on which the New Share Option Scheme is adopted by an ordinary resolution to be passed by the Shareholders at the AGM

DEFINITIONS

“Scheme Mandate Limit”	has the meaning as set out in paragraph F(i) of Appendix III to this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) of HK\$1.00 each in the share capital of the Company
“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 the Shares, up to the amount of not exceeding 10% of the total number of the Shares 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
“Shareholders(s)”	holder(s) of the Shares(s) from time to time
“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 the Shares up to the amount not exceeding 20% of the total number of the Shares 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 the AGM
“Share Option(s)”	share option(s) granted or to be granted to the person(s) entitled to subscribe for the Share(s) under the 2011 Share Option Scheme, the New Share Option Scheme and/or any other share option scheme(s) of the Company (as applicable)
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission, as amended from time to time
“%”	per cent; and
“2011 Share Option Scheme”	the share option scheme which was adopted by the Company on 11 May 2011, as amended on 24 May 2011 and 28 July 2016

LETTER FROM THE BOARD



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:

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

Registered Office in the Cayman Islands:

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

Non-executive Directors:

Kenneth Xiaofeng Feng
James Armin Freeman
Daniel J. Taylor

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
Simon Meng

April 25, 2020

To the Shareholders

Dear Madam or Sir,

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS,
GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE SHARES,
ADOPTION OF NEW SHARE OPTION SCHEME,
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

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

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 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 Articles 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(3) 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. James Armin Freeman, Mr. Simon Meng and Mr. Daniel J. Taylor, being Directors appointed by the Board pursuant to Article 102(3) on August 1, 2019, December 9, 2019 and March 26, 2020 respectively, will be subject to re-election at the AGM, and that Mr. William Joseph Hornbuckle, Ms. Pansy Catilina Chiu King Ho, Mr. Kenneth Xiaofeng Feng and Mr. Russell Francis Banham will retire from their offices by rotation at the AGM.

All the Directors are eligible for 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. William Joseph Hornbuckle and Ms. Pansy Catilina Chiu King Ho as executive Directors, Mr. Kenneth Xiaofeng Feng, Mr. James Armin Freeman and Mr. Daniel J. Taylor as non-executive Directors, and Mr. Russell Francis Banham and Mr. Simon Meng as independent non-executive Directors.

The Company received an annual confirmation of independence provided by each independent non-executive Director and the Nomination and Corporate Governance Committee of the Company has assessed the independence of all independent non-executive Directors and affirmed that they have met the independence criteria set out in Rule 3.13 of the Listing Rules and remain independent.

LETTER FROM THE BOARD

The Nomination and Corporate Governance Committee has considered the background, skills, knowledge and experience of Mr. William Joseph Hornbuckle, Ms. Pansy Catilina Chiu King Ho, Mr. Kenneth Xiaofeng Feng, Mr. James Armin Freeman, Mr. Daniel J. Taylor, Mr. Russell Francis Banham and Mr. Simon Meng, having regard to (i) the objective criteria as set out in the Company's internal policy for the selection and appointment of directors (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service); (ii) their respective contribution to the diversity of the Board and to the Board's oversight of the business and affairs of the Company; and (iii) their commitment to their roles.

The Board considers that Mr. William Joseph Hornbuckle, Ms. Pansy Catilina Chiu King Ho, Mr. Kenneth Xiaofeng Feng, Mr. James Armin Freeman, Mr. Daniel J. Taylor, Mr. Russell Francis Banham and Mr. Simon Meng have extensive experience in different fields and professionals that are relevant to the Company's business. In addition, their respective education, background and practice would allow them to provide a suitable balance of skills, experience and diversity to the Board, thus enabling the achievement of good corporate governance.

In view of their professional qualifications and expertise and the confirmation of independence provided by Mr. Russell Francis Banham and Mr. Simon Meng, it was determined that each of the Directors proposed to be re-elected at the AGM fulfils the suitability requirements to serve as a Director.

PROPOSED GRANTING OF SHARE BUY-BACK MANDATE

Pursuant to the ordinary resolution passed at the annual general meeting of the Company held on May 24, 2019, 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 3,800,000,001 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 380,000,000 Shares.

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.

LETTER FROM THE BOARD

PROPOSED GRANTING OF SHARE ISSUANCE MANDATE

Pursuant to the ordinary resolution passed at the annual general meeting of the Company held on May 24, 2019, 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 3,800,000,001 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 760,000,000 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.

PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME

Adoption of New Share Option Scheme

The 2011 Share Option Scheme had a term of ten years and will expire on 10 May 2021. In view of the expiry of the 2011 Share Option Scheme, the Board proposes to recommend to the Shareholders to approve the adoption of the New Share Option Scheme. The New Share Option Scheme has the same terms as the 2011 Share Option Scheme and will become effective after all the conditions precedent as referred to under the paragraph headed “Conditions Precedent of the New Share Option Scheme” below have been fulfilled.

LETTER FROM THE BOARD

As at the Latest Practicable Date, (i) the Company had 96,193,888 outstanding Share Options granted under the 2011 Share Option Scheme which shall continue to be valid and exercisable during the prescribed exercisable period in accordance with the 2011 Share Option Scheme; and (ii) the maximum number of Share Options that can be granted by the Company under the 2011 Share Option Scheme was 380,000,000. The Board confirms that the expiry of the 2011 Share Option Scheme will not in any event affect the terms of the grant of the options that have already been granted thereunder and the abovementioned outstanding options continue to be subject to the provisions of the 2011 Share Option Scheme.

The Board proposes to adopt the New Share Option Scheme, based on the current terms and conditions under the 2011 Share Option Scheme, for a period of 10 years. The purpose of the New Share Option Scheme is to replace the 2011 Share Option Scheme upon its expiry and to provide incentives and/or rewards to eligible persons for their contributions to, and continuing efforts to promote the interests of the Group. Under the New Share Option Scheme, options to subscribe for ordinary shares in the Company are granted to any Director or employee of the Group and any other person (including a consultant or adviser) who in the sole discretion of the Board has contributed or will contribute to the Group.

The Board will assess the eligibility of the Eligible Scheme Participants, particularly the employees and directors of the Group, based on their individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, or where appropriate, contribution to the revenue, profits or business development of the Group during the financial year or in the future. The Directors believe that the success of the Group not only depends on the contributions by the employees and directors of the Group, but also requires the co-operations and contributions from parties who play a part in the business and operations of the Group, including third party advisers and marketing personnel who provide services to, and/or consultants of, the Group, which all play an important part in the development and strategic business development of the Group. The grant of Share Options to these advisers, marketing personnel and consultants can motivate such Eligible Scheme Participants to continue to make their best efforts in providing more valuable advice and improved services to the Group and/or to maintain business relationship with the Group and most importantly, to work with commitment towards enhancing the value of the Company and the Shares, thereby benefiting the long-term growth of the Group and the interest of the Shareholders.

Under the New Share Option Scheme, the total number of Shares which may be issued upon exercise of all outstanding Share Options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company, must not, in aggregate exceed 30% of the total number of Shares in issue from time to time. Further, the aggregate number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other share option scheme(s) of the Company shall not, in aggregate exceed 10% of the total number of Shares in issue as at the Scheme Adoption Date.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company has 3,800,000,001 Shares in issue. Assuming that there is no change in the issued Shares between the period from the Latest Practicable Date to the Scheme Adoption Date of the New Share Option Scheme, the number of Shares issuable pursuant to the New Share Option Scheme and any other share option scheme(s) of the Company on the Scheme Adoption Date will be 380,000,000 Shares, representing 10% of the total number of Shares in issue.

Conditions Precedent of the New Share Option Scheme

The adoption of the New Share Option Scheme is conditional upon:

- (i) the passing of ordinary resolution(s) by the Shareholders at the AGM to: (1) approve and adopt the New Share Option Scheme; (2) authorize the Board to grant Share Options under the New Share Option Scheme; and (3) authorize the Board to allot and issue Shares pursuant to the exercise of any Share Options to be granted pursuant to the New Share Option Scheme; and
- (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any Share on the Hong Kong Stock Exchange which may fall to be allotted and issued by the Company pursuant to the exercise of the Share Options in accordance with the terms and conditions of the New Share Option Scheme.

Application will be made to the Listing Committee for approval of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of any Options that may be granted under the New Share Option Scheme.

Value of the Options

The Directors consider that it is not appropriate to state the value of all Options that can be granted under the New Share Option Scheme as if they had been granted on the Latest Practicable Date as a number of variables which are crucial for the calculation of the value the Options have not been determined. Such variables include but are not limited to the exercise price, exercise period, any lock up period, any performance targets set and other variables. The Directors believe that any calculation of the value of the Options as at the Latest Practicable Date based on a great number of speculative assumptions would not be meaningful and would be misleading to the Shareholders.

Principal Terms of the New Share Option Scheme

A summary of the principal rules of the New Share Option Scheme is set out in Appendix III to this circular. A copy of the New Share Option Scheme is available for inspection at the Company's principal place of business in Hong Kong at 1402 China Merchants Tower, 200 Connaught Road Central, Hong Kong during normal business hours from the date hereof up to the date of the AGM. The provisions of the New Share Option Scheme will comply with the requirements of Chapter 17 of the Listing Rules.

LETTER FROM THE BOARD

The New Share Option Scheme does not stipulate any performance target or a minimum holding period before the Share Options can be exercised. However, the Board at its discretion, may set the terms and conditions in the grant of the Share Options, including, among other things, (i) the minimum period for which a Share Option must be held before it can be exercised; and/or (ii) a performance target that must be reached before the Share Option can be exercised in whole or in part; and (iii) any other terms. The Directors consider that the aforesaid terms of the New Share Option Scheme will provide the Board with flexibility in imposing appropriate conditions in light of the circumstances of each grant and help to achieve the purpose of the New Share Option Scheme.

None of the Directors is a trustee of the New Share Option Scheme nor has a direct or indirect interest in the trustees of the New Share Option Scheme (if any).

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the proposed adoption of the New Share Option Scheme and no Shareholder is required to abstain from voting at the AGM for approving the New Share Option Scheme.

ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Ballroom 3, MGM COTAI, Avenida da Nave Desportiva, Cotai, Macau on May 28, 2020 (Thursday) at 2:00 p.m. is set out on pages 38 to 42 of this circular. At the AGM, ordinary resolutions will be proposed to approve, inter alia, the re-election of Directors, the granting of the Share Buy-back Mandate, the granting of the Share Issuance Mandate, and the adoption of the New Share Option Scheme.

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 26, 2020 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.

LETTER FROM THE BOARD

The register of members of the Company will be closed from May 15, 2020 to May 28, 2020 (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 14, 2020.

Shareholders are advised to call 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 proposals for (i) the re-election of the Directors, (ii) the granting of the Share Buy-back Mandate, (iii) the granting of the Share Issuance Mandate and (iv) the adoption of the New Share Option Scheme, 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.

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 Directors Proposed to be Re-elected), Appendix II (Explanatory Statement for General Mandate to Repurchase Shares) and Appendix III (Summary of Principal Terms of New Share Option Scheme) to this circular.

Yours faithfully,
On behalf of the Board

William Joseph Hornbuckle
Chairperson
and Executive Director

Pansy Catilina Chiu King Ho
Co-Chairperson
and Executive Director

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

The health of our Shareholders, staff and other participants of the Annual General Meeting (the “**Stakeholders**”) is of paramount importance to us. In view of the ongoing Novel Coronavirus (COVID-19) pandemic, the Company will implement the following precautionary measures at the AGM to protect the Stakeholders from the risk of infection, which include but not limited to:

- (i) Compulsory body temperature checks will be conducted for every attendee at the entrance of the meeting venue. Any person with a body temperature above the reference range quoted by the Health Bureau from time to time may be denied entry into the meeting venue or be required to leave the meeting venue.
- (ii) Each attendee is required to wear a surgical face mask throughout the meeting and inside the meeting venue, and to maintain a safe distance between seats.
- (iii) No refreshment will be served and there will be no corporate gift.
- (iv) Attendees who are subject to health quarantine prescribed by the Macau SAR Government may be denied entry into the meeting venue or be required to leave the meeting venue.
- (v) Anyone attending the AGM is reminded to observe good personal hygiene at all times.

In light of the continuing risks posed by the COVID-19 pandemic, and in the interests of protecting the Stakeholders, the Company is supportive of the precautionary measures being adopted and recommends the Shareholders to appoint the Chairman of the AGM as their proxies to vote according to their indicated voting instructions in lieu of attending the AGM in person.

Shareholders are advised to read this section carefully and monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

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

(1) William Joseph Hornbuckle (“Mr. Hornbuckle”)

Mr. Hornbuckle, aged 62, is the Chairperson and executive Director of the Company. He is a member of the Remuneration Committee of the Company. Mr. Hornbuckle has experience in the gaming industry for 40 years. He serves as a director of MGM Grand Paradise since November 16, 2009. Mr. Hornbuckle was appointed as Chief Operating Officer of MGM Resorts International since March 1, 2019 and was then appointed as acting Chief Executive Officer and President of MGM Resorts International since March 22, 2020. Mr. Hornbuckle also serves as a director of MGM Growth Properties. Mr. Hornbuckle was previously the Chief Marketing Officer of MGM Resorts International from 2009 until 2012. From April 2005 until August 2009, Mr. Hornbuckle served as the President and Chief Operating Officer of Mandalay Bay Resort & Casino in Las Vegas. He also served as the President and Chief Operating Officer of MGM Grand Las Vegas from 1998 to 2001. Prior to joining MGM Grand Las Vegas, Mr. Hornbuckle served as the President and Chief Operating Officer for Caesars Palace, Las Vegas. Mr. Hornbuckle serves on the Board of Advisors for Andre Agassi Foundation, the Board of Trustees for Three Square Food Bank and is a Founder of the Bank of George. Previously, Mr. Hornbuckle served on the boards for the United Way of Southern Nevada and the University of Nevada, Las Vegas. From 1999 to 2003, he also served as a board member of the Las Vegas Convention and Visitors Authority. Mr. Hornbuckle graduated with a Bachelor of Science degree in Hotel Administration from University of Nevada, Las Vegas.

Mr. Hornbuckle 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. Hornbuckle. He is appointed for a term not exceeding three years following the Listing and 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.

Mr. Hornbuckle has a family relationship with Mr. Sean Lanni, Senior Vice President of International Marketing of the Company. Save as disclosed above, Mr. Hornbuckle 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. Hornbuckle had personal interests of (i) 45,940 vested restricted stock units; (ii) 491,514 unvested restricted stock units; (iii) 179,914 unvested performance stock units; (iv) 148,730 common stocks; (v) 227,884 common stocks, indirectly held through trusts; (vi) 8,500 common stocks, indirectly held by spouse, all in relation to the common stock of MGM Resorts International. In addition, Mr. Hornbuckle also had personal interests of (i) 31,671 common stocks and (ii) 7,541 common stocks, indirectly held through trusts, all are in relation to the common stock of MGM Growth Properties.

Save as disclosed above, Mr. Hornbuckle 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 disclosed above, Mr. Hornbuckle 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. Hornbuckle 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) Pansy Catilina Chiu King Ho (“Ms. Ho”)

Ms. Ho, *JP*, aged 57, is the Co-Chairperson, an Executive Director and a member of the Remuneration Committee of the Company. She has served as a Director of MGM Grand Paradise since June 1, 2005. She is also a director of a number of privately held companies, including Grand Paradise Macau Limited, Grand Paradise Grupo S.A., New Corporate Enterprises Limited, Bright Elite Holdings Limited and Grand Paradise Group (HK) Limited. Ms. Ho is the Managing Director of Shun Tak Holdings Limited, a leading business conglomerate listed on the Hong Kong Stock Exchange, a position she has held since 1999. In June 2017, she was appointed as Group Executive Chairman of Shun Tak Holdings Limited. In addition, Ms. Ho is a Director on the Board of Directors of Estoril-Sol, SGPS, SA, a Portuguese listed gaming company. She is also the Chairman of its Executive Committee and a member of its Remuneration Committee. Ms. Ho is the Vice Chairman and an Executive Director of the Board of Directors of Macau International Airport Company Limited and an independent Non-executive Director of Sing Tao News Corporation Limited which is listed on the Hong Kong Stock Exchange. She is also a Chairperson of Hong Kong Federation of Women. In China, she is also a Standing Committee Member of the Beijing Municipal Committee of the Chinese People’s Political Consultative Conference, a Vice President of Women’s Chamber and Chamber of Tourism of the All-China Federation of Industry and Commerce. In Macau, Ms. Ho is a Committee Member of the Committee for Cultural Industries, the Chairperson of Global Tourism Economy Research Centre and the Vice Chairperson and Secretary-General of Global Tourism Economy Forum, a Vice President of the Macau Chamber of Commerce and a Vice Chairperson of Macau Convention & Exhibition Association. Internationally, she is also an Executive Committee Member of the World Travel & Tourism Council and a Member of Sotheby’s International Council, and was appointed as a Tourism ambassador by the United Nations World Tourism Organization in October 2018. Ms. Ho was appointed as Honorary Professor of School of Political Communication, Central China Normal University in November 2013. She was appointed as Honorary Fellowship from the Hong Kong Academy for Performing Arts and University of Hong Kong in June 2014 and September 2015 respectively, and appointed as Justices of Peace in July 2015. Ms. Ho graduated with a Bachelor’s degree in marketing and international business management from the Santa Clara University in the United States.

Ms. Ho 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 Ms. Ho. She is appointed for a term not exceeding three years following the Listing and is not entitled to receive any remuneration or Director’s fee. She will be subject to retirement by rotation and re-election at the AGM of the Company in accordance with the Articles of Association.

Ms. Ho 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, Ms. Ho held 380,000,000 Shares in the Company in her personal capacity, and was deemed to be interested in 474,561,200 Shares in the Company held by Grand Paradise Macau Limited, a company in which she had control. Ms. Ho held 20,000 shares in MGM Grand Paradise in her personal capacity. Ms. Ho was deemed to be interested in 9,200,121 shares in MGM Resorts International (an associated corporation of the Company as defined under the SFO) held by Emerging Corporate Limited, the company in which she had control. Ms. Ho was also deemed to be interested in 1,000,000 shares in MGM Growth Properties held by August City Limited, a company which she had control.

Save as disclosed above, Ms. Ho 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 disclosed above, Ms. Ho 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 Ms. Ho 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) Kenneth Xiaofeng Feng (“Mr. Feng”)

Mr. Feng, aged 49, is a non-executive Director since May 24, 2018 and serves as President and Chief Strategic Officer since August 1, 2019. He was a member of the Audit Committee of the Company from May 24, 2018 to November 1, 2019. Mr. Feng is the Executive Vice President of MGM Asia Pacific Limited and has been employed by MGM Resorts International since 2001 in a variety of finance, advisory, strategic and development positions. Mr. Feng was closely involved in the negotiations and developments of both for the MGM Macau and for Diaoyutai MGM Hospitality, Ltd., the joint venture between MGM Resorts International and Diaoyutai State Guesthouse (the hospitality arm of the PRC government). Mr. Feng was promoted first to Vice President - International Operations in 2007, Senior Vice President of MGM Resorts International in 2009, and to his present post in 2013. He is active in strategic, development and operations roles both with the Company and with Diaoyutai MGM Hospitality. Mr. Feng graduated from Nankai University in China with a degree in Bachelor of Science and also holds a Master of Science degree from Columbia University, USA.

Mr. Feng has been appointed as a non-executive Director since May 24, 2018. There is no service contract entered into between the Company and Mr. Feng. He is appointed for a term not exceeding three years from May 24, 2018 and 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.

Mr. Feng 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. Feng was granted 1,000,000 share options under the Company’s 2011 Share Option Scheme. In addition, Mr. Feng had personal interests of (i) 46,007 vested stock appreciation rights; (ii) 3,871 unvested stock appreciation rights; (iii) 8,357 unvested restricted stock units; and (iv) 11,074 common stocks, all are in relation to the common stocks of MGM Resorts International.

Save as disclosed above, Mr. Feng 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. Feng 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. Feng 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 51, is a non-executive Director since August 1, 2019 and a member of the Audit Committee of the Company since November 1, 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 was appointed as a Non-executive Director and a member of the Audit Committee of the Company on March 6, 2019. He resigned on June 27, 2019 and was re-appointed as Non-executive Director on August 1, 2019 and as member of the Audit Committee on November 1, 2019. There is no service contract entered into between the Company and Mr. Freeman. He is appointed for a term not exceeding three years and is not entitled to receive any remuneration or Director’s fee. He 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.

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 the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Freeman had personal interests of (i) 49,099 vested stock appreciation rights; (ii) 23,931 unvested restricted stock units; (iii) 27,987 unvested performance stock units; and (iv) 37,778 common stocks, all in relation to the common stock of MGM Resorts International. In addition, Mr. Freeman also had personal interests of (i) 14,311 common Stocks in relation to the common stock of MGM Growth Properties.

Save as disclosed 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 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) Daniel J. Taylor (“Mr. Taylor”)

Mr. Taylor, aged 63, is a non-executive Director of the Company since March 26, 2020. He currently sits on the board of MGM Resorts International since 2007 and MGM Growth Properties since April 2016. He is the non-executive chairman of the board of directors of Light Efficient Design, a division of TADD LLC and a manufacturer and distributor of LED lighting products, primarily for the retrofit market, since July 2014. Mr. Taylor was an executive of Tracinda from 2007 to 2019. Mr. Taylor served as the President of Metro-Goldwyn-Mayer Inc. (“MGM Studios”) from April 2005 to January 2006 and as the Senior Executive Vice President and Chief Financial Officer of MGM Studios from June 1998 to April 2005. He was the Vice President-Taxes at MGM/UA Communications Co., the predecessor company of MGM Studios, from 1985 to 1991. From 1978 to 1985, he worked as a Tax Manager at Arthur Andersen & Co., specializing in the entertainment and gaming practice. He was a director of Inforte Corp. from October 2005 to 2007. Mr. Taylor acted as the Chairman of the board of directors of Delta Petroleum Corporation from May 2009 to August 2012, and as a director from February 2008 to August 2012, and was also a member of the Audit Committee and Nominating and Corporate Governance Committee. Mr. Taylor graduated with a Bachelor of Science in Business Administration from Central Michigan University.

Mr. Taylor has been appointed as a non-executive Director of the Company since March 26, 2020. There is no service contract entered into between the Company and Mr. Taylor. He is appointed for a term of three years commencing from March 26, 2020 and is not entitled to receive any remuneration or Director’s fee. He will be subject to retirement and re-election at the AGM of the Company in accordance with the Articles of Association.

Mr. Taylor 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. Taylor had personal interests of (i) 73,411 deferred stock units; (ii) 51,494 vested restricted stock units and (iii) 27,175 unvested restricted stock units in relation to the common stock of MGM Resorts International. He had personal interests of (i) 23,581 deferred share units; (ii) 19,250 vested restricted stock units and (iii) 8,789 unvested restricted stock units of MGM Growth Properties.

Save as disclosed above, Mr. Taylor 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 disclosed above, Mr. Taylor was a director of Delta Petroleum Corporation (“Delta Petroleum”), a listed company incorporated in Colorado (and re-incorporated in Delaware) principally engaged in the production of natural gas and crude oil. In December 2011, Delta Petroleum filed a voluntary petition under Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware. The financial amount involved in

the bankruptcy proceedings in respect of Delta Petroleum was approximately US\$310 million. The liabilities of Delta Petroleum were settled following a sale auction of its assets and a reorganization plan which involved the establishment of a new joint venture in 2012. The bankruptcy process was completed in 2012.

The Board and the Nomination and Corporate Governance Committee had considered the incident above, and noted that Mr. Taylor currently sits on the boards of two listed companies in the United States, MGM Resorts International since 2007 and MGM Growth Properties since 2016. He is also licensed by the gaming regulators in multiple jurisdictions in the US, including since the completion of the Chapter 11 proceedings in connection with Delta Petroleum. On the basis of the above, the Board considers that the previous bankruptcy proceedings of Delta Petroleum do not adversely affect the suitability of Mr. Taylor being appointed as a non-executive director of the Company.

Save as disclosed above, Mr. Taylor 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. Taylor 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) Russell Francis Banham (“Mr. Banham”)

Mr. Banham, aged 66, is an independent non-executive Director, the Chairperson of the Audit Committee, a member of the Nomination and Corporate Governance Committee and a member of the Remuneration Committee of the Company since November 2014. Mr. Banham is also a non-executive Director, chairperson of the Audit Committee and a member of the Nomination and Remuneration Committee of Eureka Group Holdings Limited. He is a non-executive director of National Atomic Company Kazatomprom, the Chairperson of its Audit Committee and Nomination and Remuneration Committee, and a member of the Strategic Planning and Investments and Health, Safety and Environment Committees. He is also a non-executive director of Wiggins Island Coal Export Terminal Pty. Ltd., a non-listed company, since November 2017; and a member of the Audit and Risk Management Committee of the Queensland Audit Office since November 2017. Mr. Banham retired from Deloitte CIS, Moscow Office in 2014, where he had been a Partner since 2011. Before that, he worked from 2007 to 2011 at Deloitte CIS in Almaty, Kazakhstan, and from 2002 to 2007 he worked for Ernst and Young in Brisbane, Australia. Mr. Banham started his professional career as an auditor in 1974 working for Andersen and stayed at the Sydney Office, Australia,

until 1984, from 1984 to 1985 he worked at the Andersen Los Angeles office, United States of America, and from 1985 to 2002 he worked at the Andersen Brisbane office, Australia. In his professional career in Australia, he was the lead audit partner for several clients in the gaming and hospitality industries and acquired relevant experience in these sectors. In 2016, Mr. Banham completed the Company Directors' course at the Australian Institute of Company Directors and is a Graduate of the Australian Institute of Company Directors. He has a Bachelor of Commerce in Accounting degree from the University of New South Wales, Sydney, Australia and is a Fellow of the Institute of Chartered Accountants in Australia.

Mr. Banham has been appointed as an independent non-executive Director of the Company on November 20, 2014. Mr. Banham has entered into a letter of re-appointment with the Company on May 24, 2018 for a term of three years with effect from November 21, 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 USD150,000 (approximately HKD1,168,707) 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. Banham does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Mr. Banham 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. Banham 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. Banham 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.

(7) Simon Meng (“Mr. Meng”)

Mr. Meng, aged 62, is an independent non-executive Director, a member of the Audit Committee, the Nomination and Corporate Governance Committee and the Remuneration Committee of the Company since December 9, 2019. Mr. Meng was a corporate M&A partner at Linklaters in Shanghai since May 1, 2017, specialized in cross-border M&A, direct investments and joint ventures in China. He has significant experience in project development relating to energy, real estate and urban transportation sectors in China and has advised numerous Chinese and multinational corporations. Mr. Meng is admitted to practice law in the New York State and in France. He practiced in Paris, New York and Hong Kong with Cleary Gottlieb Steen & Hamilton between 1990 and 1996 before joining Freshfields in Hong Kong in late 1996. Prior to joining Linklaters, Mr. Meng was a partner of King & Wood Mallesons from 2012 until April 2017, Herbert Smith from April 2000, and Sidley Austin from October 1998. Mr. Meng obtained a Bachelor of Laws from Beijing University, a Master of Public Law, a Master of Business Law and a Doctor of Law from Bordeaux University, and a Master of Comparative Jurisprudence from the New York University.

Mr. Meng has been appointed as an Independent Non-executive Director of the Company on December 9, 2019. He has entered into a letter of appointment with the Company for a term of three years and will be subject to re-election at the next following AGM of the Company and retirement by rotation and re-election at the subsequent AGMs of the Company in accordance with the Articles of Association.

Under the terms of the letter of appointment, he is entitled to receive a Director’s fee of USD 90,000 (approximately HKD701,224) 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. Meng does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Mr. Meng 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. Meng 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. Meng 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.

SHARE CAPITAL

At the Latest Practicable Date, the number of Shares in issue is 3,800,000,001 Shares. As at the Latest Practicable Date, there were outstanding share options granted under the 2011 Share Option Scheme entitling the holders to subscribe for an aggregate of 96,193,888 Shares, among which 59,986,588 outstanding share options are exercisable before the AGM to subscribe for an aggregate of 59,986,588 Shares.

Subject to the passing of the ordinary resolution granting the Directors of the Share Buy-back Mandate and on the basis that none of the outstanding share options is exercised and that no further Share is allotted, issued 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 380,000,000 Shares representing not more than 10% of the total number of issued Shares of the Company as at the date of passing the ordinary 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 year 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 be 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, 2019, 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 a 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 approximately 78.40% 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, 2019	133,200	12.86	12.80	1,717
March 27, 2020	249,200	8.22	8.17	2,052

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>
2019		
April	17.66	15.84
May	16.20	11.94
June	13.80	11.12
July	14.60	12.84
August	13.14	10.92
September	13.24	11.28
October	12.94	11.88
November	13.24	11.44
December	13.20	11.52
2020		
January	14.80	10.72
February	12.04	10.24
March	10.60	7.18
April (up to and including the Latest Practicable Date)	9.87	7.28

The following is a summary of the principal rules of the New Share Option Scheme but does not form part of, nor was it intended to be, part of the New Share Option Scheme nor should it be taken as effecting the interpretation of the New Share Option Scheme:

(A) PURPOSE

The purpose of the New Share Option Scheme is to provide incentive and/or reward to Eligible Scheme Participants for their contribution to, and continuing efforts to promote the interests of the Group.

(B) WHO MAY PARTICIPATE

Subject to the terms of the New Share Option Scheme, the Board shall be entitled at any time within the period of ten years after the Scheme Adoption Date to grant Share Options to any Director or employee of the Group and any other person (including a consultant or adviser) who in the sole discretion of the Board has contributed or will contribute to the Group.

Each offer to grant Share Options shall be in writing and shall:

- (i) state the date of issue of the offer;
- (ii) specify a date, being a date not later than ten days after (a) the date on which the offer was issued, or (b) the date on which the conditions (if any) for the offer are satisfied, by which the Eligible Scheme Participant must accept the offer or be deemed to have declined it; and
- (iii) state the method for accepting the offer and that an acceptance of the offer must be accompanied by payment of HK\$1.00 as consideration for the acceptance of a Share Option granted to them.

(C) GRANT OF SHARE OPTIONS TO CONNECTED PERSONS OR ANY OF THEIR ASSOCIATES

Each grant of Share Options to a Director (including an independent non-executive Director) of any member of the Group, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Grantee).

Where any grant of Share Options to a substantial shareholder or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Share Options already granted and to be granted under the New Share Option Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the Offer Date:

- (i) representing in aggregate over 0.1% of the Shares in issue at the Offer Date; and
- (ii) having an aggregate value, based on the closing price of the Shares as stated on the Hong Kong Stock Exchange on the Offer Date, in excess of HK\$5 million,

such grant of Share Options must be approved by the Shareholders in a general meeting. The Company will send a circular to the Shareholders in accordance with the Listing Rules and any Shareholder who is a connected person of the Company shall abstain from voting in favor of the resolution to approve such grant of Share Options.

(D) RESTRICTIONS ON TIME OF GRANT OF SHARE OPTIONS

A grant of Share Options may not be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such inside information has been announced pursuant to the requirements of the Listing Rules. In particular, no Share Options may be granted during the period commencing one month immediately preceding the earlier of:

- (i) the date of the Board meeting (as such date is first notified to the Hong Kong Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any annual, semi-annual, quarterly or other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for the Company to publish an announcement of the results for any annual, semi-annual, quarterly or other interim period (whether or not required under the Listing Rules), and ending on the date of actual publication of such results announcement.

The Directors may not make any offer to grant any Share Option to a participant during the periods or times in which Directors are prohibited from dealing in shares pursuant to the Model Code for Securities Transactions by Directors of Listed Companies prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

(E) SUBSCRIPTION PRICE

The subscription price shall be a price determined by the Board and notified to an Eligible Scheme Participant but in any event shall be at least the higher of:

- (i) the closing price of the Shares as stated in the Hong Kong Stock Exchange's daily quotation sheets on the Offer Date;
- (ii) the average of the closing price of the Shares as stated in the Hong Kong Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date; and
- (iii) the nominal value of a Share.

(F) MAXIMUM NUMBER OF SHARES

- (i) The maximum number of Shares which may be issued upon exercise of all Share Options to be granted under the New Share Option Scheme and all other share option schemes existing at such time of the Company shall not in aggregate exceed 10% of the total number of Shares in issue as at the Scheme Adoption Date (the "Scheme Mandate Limit"). Options lapsed in accordance with the terms of the New Share Option Scheme and (as the case may be) such other share option schemes of the Company will not be counted for the purpose of calculating the Scheme Mandate Limit.

The Company may renew the Scheme Mandate Limit at any time subject to prior Shareholders' approval but in any event, the total number of Shares which may be issued upon exercise of all Share Options to be granted under the New Share Option Scheme and any other share option schemes of the Company under the limit as refreshed must not exceed 10% of the Shares in issue as at the date of approval of the renewal of the Scheme Mandate Limit. Options previously granted under the 2011 Share Option Scheme (including those outstanding, cancelled or lapsed in accordance with the terms or exercised options) will not be counted for the purpose of calculating the refreshed Scheme Mandate Limit.

- (ii) Notwithstanding the foregoing, the Company may grant Share Options beyond the Scheme Mandate Limit to Eligible Scheme Participants if:
 - (a) separate Shareholders' approval has been obtained for granting Share Options beyond the Scheme Mandate Limit to Eligible Scheme Participants specifically identified by the Company before such Shareholders' approval is sought; and
 - (b) the Company, in connection with the seeking of such separate Shareholders' approval, has first sent a circular to Shareholders containing such information as may be required by the Listing Rules then prevailing to be included in such circular.
- (iii) Subject to paragraph (iv) below, the maximum number of Shares issued and to be issued upon exercise of the Share Options granted and to be granted to any Eligible Scheme Participants under the New Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding Options) in any 12-month period shall not at the time of grant exceed 1% of the Shares in issue.
- (iv) Where any further grant of Share Options to an Eligible Scheme Participant would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by the Shareholders in a general meeting with such Eligible Scheme Participant and his associates abstaining from voting. The Company must send a circular to the Shareholders disclosing the identity of the Eligible Scheme Participant in question, the number and terms of the Share Options to be granted (and the Share Options previously granted to such Eligible Scheme Participant) and such other information required under the Listing Rules; and
- (v) At any time, the maximum number of Shares which may be issued upon exercise of all Share Options which then have been granted and have yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of Shares in issue from time to time.

(G) TIME OF EXERCISE OF OPTIONS

Subject to the terms of grant of any Share Option, a Share Option may be exercised by the Grantee at any time during the option period and in accordance with the vesting schedule and other terms specified in the offer.

(H) DURATION OF NEW SHARE OPTION SCHEME

No Share Option may be vested more than ten years after the date of grant. Subject to earlier termination by the Company in a general meeting or by the Board, the New Share Option Scheme shall be valid and effective for a period of ten years commencing on the Scheme Adoption Date.

(I) PERFORMANCE TARGETS

A Grantee may be required to achieve any performance targets as the Board may then specify in the grant before any options granted under the Share Option Scheme can be exercised.

(J) RIGHTS ATTACHING TO SHARES**(i) Dividends and voting rights**

No dividends (including distributions made upon the liquidation of the Company) will be payable and no voting rights will be exercisable in relation to a Share Option that has not been exercised. Shares issued on the exercise of an option will rank equally in all respects with the Shares in issue on the date of issue. They will not rank for any rights attaching to Shares by reference to a record date preceding the date of issue.

(ii) Restrictions on transfer

A Share Option shall be personal to the Grantee and shall not be assignable nor transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (whether legal or beneficial) in favor of any third party over or in relation to any Share Option.

(K) AMENDMENTS TO NEW SHARE OPTION SCHEME

Save for certain specific provisions (the “Excluded Provisions”), the Board may alter any terms of the New Share Option Scheme. The Excluded Provisions which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of Grantees, and changes to the authority of the Board in relation to any alteration of the terms of the New Share Option Scheme shall not be made, in either case, without the prior approval of the Shareholders in a general meeting. Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature, or any change to the terms of the Share Options granted must also, to be effective, be approved by the Shareholders in a general meeting, except where the alterations take effect automatically under the existing terms of the New Share Option Scheme. The New Share Option Scheme so altered must comply with Chapter 17 of the Listing Rules.

(L) EFFECTS OF ALTERATIONS TO SHARE CAPITAL

In the event of any alteration to the capital structure of the Company while any Share Option has been granted or remains exercisable, whether by way of capitalization, rights issue, consolidation, subdivision or reduction of the share capital of the Company, adjustments (if any) shall be made to (i) the number or nominal amount of Shares subject to the Share Options so far as they remain exercisable; and (ii) the subscription price for the Shares, provided that:

- (i) any such adjustments must give a Grantee the same proportion of the equity capital of the Company as to which such Grantee was previously entitled, and any adjustments so made shall be in compliance with the Listing Rules and such applicable guidance and/or interpretation of the Listing Rules from time to time issued by the Hong Kong Stock Exchange (including, without limitation, the “Supplemental Guidance on Main Board Listing Rule 17.03(13) and the Notice immediately after the Rule” attached to the letter of the Stock Exchange dated September 5, 2005 to all issuers relating to share option schemes); and
- (ii) the adjustments would not result in the subscription price for a Share being less than its nominal value (provided that in such circumstances, the subscription price shall be reduced to the nominal value).

Any adjustments (save those made on a capitalization issue) shall be confirmed by an independent financial adviser or the auditors in writing to the Directors. The capacity of the auditors of the Company or the independent financial adviser to the Company in this paragraph is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Grantees. Any adjustments made pursuant to a subdivision, reduction or consolidation of share capital shall be made on the basis that the aggregate subscription price payable by a Grantee on the full exercise of any Share Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event.

(M) RIGHTS ON TERMINATION OF EMPLOYMENT

If the Grantee of any outstanding Share Option(s), being an employee of the Company or a subsidiary, ceases to be an employee and therefore an Eligible Scheme Participant for any reason, the Share Option(s) shall lapse on the date of cessation and not be exercisable and no more unvested Share Option shall be vested in such Grantee from the date of cessation, provided that:

- where the employment is terminated due to disability, the Share Option(s) may be exercised up to the entitlement of such Grantee at the date of cessation or, if appropriate and so elected pursuant to the terms of the New Share Option Scheme, within 12 months of the date of cessation provided, however, that the Share Option(s) shall be forfeited in the event the Grantee breaches any post-cessation covenant with the Company or a subsidiary. No more unvested Share Option(s) shall be vested in such Grantee from the date of cessation unless otherwise decided by the Board;
- where the employment is terminated with Company's Good Cause, the Option(s) shall lapse on the date of cessation and no longer be exercisable after the date of cessation and no more unvested Share Option(s) shall be vested in such Grantee from the date of cessation;
- where the employment is terminated without Company's Good Cause or by the Grantee with Grantee's Good Cause, the Option(s) may be exercised up to the entitlement of such Grantee at the date of cessation or, if appropriate and so elected pursuant to the terms of the New Share Option Scheme, within 6 months of the date of cessation provided, however, that the Share Options(s) shall be forfeited in the event the Grantee breaches any post-cessation covenant with the Company or a subsidiary. No more unvested Share Option(s) shall be vested in such Grantee from the date of cessation unless otherwise decided by the Board; and
- where an employee resigns or retires from employment, the Share Option(s) may be exercised up to the entitlement of such Grantee at the date of cessation or, if appropriate and so elected pursuant to the terms of the New Share Option Scheme, within 3 months of the date of cessation provided, however, that the Share Options(s) shall be forfeited in the event the Grantee breaches any post-cessation covenant with the Company or a subsidiary. No more unvested Share Option(s) shall be vested in such Grantee from the date of cessation unless otherwise decided by the Board.

(N) RIGHTS ON DEATH

If the Grantee of an outstanding option dies before exercising his option, such option may be exercised up to the entitlement of such Grantee at the date of his death or, if appropriate and so elected pursuant to the terms of the New Share Option Scheme, by his personal representative(s) within a period of 12 months following the date of his death.

(O) RIGHTS ON GENERAL OFFER BY WAY OF TAKEOVER

In the event of a general offer by way of takeover (other than by way of scheme of arrangement) being made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of a relevant Share Option, the Board shall at its absolute discretion determine whether such Share Option shall (i) become exercisable subject to any conditions as it deems fit, (ii) be cancelled with no compensation to the Grantee or (iii) continue to have effect according to its existing terms, and shall inform the Grantee of its decision by notice.

(P) RIGHTS ON GENERAL OFFER BY WAY OF SCHEME OF ARRANGEMENT

In the event of a general offer by way of scheme of arrangement being made to all the Shareholders and approved by the necessary number of Shareholders at the requisite meetings, the Board shall at its absolute discretion determine whether a relevant Share Option shall (i) become exercisable subject to any conditions as it deems fit or (ii) be cancelled with no compensation to the Grantee, and shall inform the Grantee of its decision by notice.

(Q) RIGHTS ON WINDING UP

In the event a notice is given by the Board to the Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind up the Company, the Board shall at its absolute discretion determine whether a relevant Share Option shall (i) become exercisable subject to any conditions as it deems fit or (ii) be cancelled with no compensation to the Grantee, and shall inform the Grantee of its decision by notice.

(R) LAPSE OF SHARE OPTION

The right to exercise a Share Option (to the extent not already exercised) shall terminate immediately upon the earliest of:

- (i) the expiry of the option period;
- (ii) the date of cessation referred to in paragraph M;
- (iii) the expiry of the periods referred to in paragraphs M and N;
- (iv) the expiry date specified in the notice from the Board referred to in paragraph O;
- (v) subject to the scheme of arrangement becoming effective, the expiry date specified in the notice from the Board referred to in paragraph P;
- (vi) the date of the commencement of the winding-up of the Company;
- (vii) the date on which the Grantee: (a) begins to appear to be unable to pay or has no reasonable prospect of being able to pay his debts or has become insolvent; (b) has made any arrangements or composition with his creditors generally; or (c) has been convicted of a felony or any criminal offence involving fraud or dishonesty as a material element;
- (viii) any other expiration events as the Company may notify the Grantee from time to time; and
- (ix) the date on which the Grantee commits a breach by selling, transferring, charging, mortgaging, encumbering or creating any interest in favor of any third party over or in relation to any Share Option.

(S) TERMINATION OF THE SHARE OPTION SCHEME

The Company by resolution in a general meeting or the Board, may at any time terminate the operation of the New Share Option Scheme and in such event no further Share Option will be offered under the New Share Option Scheme, save in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect and Share Options granted prior to such termination shall continue to be valid and exercisable in accordance with the New Share Option Scheme.

(T) CANCELLATION OF OPTION

The Company may cancel any Share Option granted but not exercised at anytime if the Grantee so agrees.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of MGM China Holdings Limited (the “Company”) will be held at Ballroom 3, MGM COTAI, Avenida da Nave Desportiva, Cotai, Macau on May 28, 2020 (Thursday) 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 of the Company (the “Directors”) and Independent Auditor for the year ended December 31, 2019.
2. To declare a final dividend of HK\$0.083 per share for the year ended December 31, 2019.
3. (A) To re-elect each of the following Directors by separate resolutions:
 - (i) Mr. William Joseph Hornbuckle as an executive Director;
 - (ii) Ms. Pansy Catilina Chiu King Ho as an executive Director;
 - (iii) Mr. Kenneth Xiaofeng Feng as a non-executive Director;
 - (iv) Mr. James Armin Freeman as a non-executive Director;
 - (v) Mr. Daniel Joseph Taylor as a non-executive Director;
 - (vi) Ms. Russell Francis Banham as an independent non-executive Director; and
 - (vii) Mr. Simon Meng as an independent non-executive Director.
- (B) To authorize the board of Directors (the “Board”) 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 to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

5. **“THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby unconditionally granted to the directors of the Company (the “Directors”) 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 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 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 passing 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 (the “Directors”) to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to repurchase the ordinary shares of the Company (the “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;

NOTICE OF ANNUAL GENERAL MEETING

(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 at the date of passing 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).”

8. **“THAT:**

(a) subject to and conditional upon the Listing Committee of the Hong Kong Stock Exchange granting the listing of, and permission to deal in, the shares of the company (the “Shares”) to be issued and allotted pursuant to the exercise of any options granted under the new share option scheme of the Company (the “New Share Option Scheme”), the rules of which are contained in the document marked “A” produced to the AGM and signed by the chairman of the AGM for the purpose of identification, the New Share Option Scheme be and is hereby approved and adopted;

(b) the directors of the Company (the “Directors”) be and are hereby authorized to grant options under the New Share Option Scheme and to issue and allot from time to time such number of Shares as may be required to be issued pursuant to the exercise of the options under the New Share Option Scheme; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) any one or more of the Directors be and are hereby authorized to sign or execute such other documents or supplemental agreements or deeds on behalf of the Company and to do all such things and take all such actions as he or they may consider necessary or desirable for the purpose of giving effect to the implementation of the “New Share Option Scheme.”

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

Hong Kong, April 25, 2020

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 with 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. on Tuesday, May 26, 2020 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.
- (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 Friday, May 15, 2020 to Thursday, May 28, 2020 (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 14, 2020.

NOTICE OF ANNUAL GENERAL MEETING

- (5) As previously disclosed in the announcements of the Company dated March 26, 2020, the Board of Directors has recommended the payment of a final dividend of HK\$0.083 per share for the year ended December 31, 2019 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 19, 2020, to those shareholders whose names appear on the Company's register of members on June 9, 2020.
- (6) For determining the entitlement of Shareholders to the proposed final dividend, the register of members of the Company will be closed from Friday, June 5, 2020 to Tuesday, June 9, 2020, 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 Thursday, June 4, 2020.
- (7) Shareholders are advised to call 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.