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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for independent advice.

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

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美高梅中國控股有限公司
MGM China Holdings Limited

MGM CHINA HOLDINGS LIMITED

美高梅中國控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2282)

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

A notice convening the annual general meeting of MGM China Holdings Limited (“AGM”) to be held at Salon I, MGM MACAU, Avenida Dr. Sun Yat Sen, NAPE, Macau on May 12, 2014 (Monday) at 2:00 p.m. is set out on pages 16 to 18 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) respectively.

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 48 hours before the time appointed for holding the AGM or any adjournment thereof. 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.

April 7, 2014

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 Salon I, MGM MACAU, Avenida Dr. Sun Yat Sen, NAPE, Macau on May 12, 2014 (Monday) at 2:00 p.m., the notice of which is set out on pages 16 to 18 of this circular
“Articles of Association”	the amended and restated articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“Associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Companies Ordinance”	Chapter 32 of the Laws of Hong Kong
“Company” or “our”	MGM China Holdings Limited, a company incorporated in the Cayman Islands on July 2, 2010 as an exempted company with limited liability and whose shares are listed on the Main Board of the Hong Kong Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”, “we”, “us” or “our”	the Company and its subsidiaries, or any of them, and the businesses 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
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	March 31, 2014, 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)

DEFINITIONS

“MGM Grand Paradise”	MGM Grand Paradise Limited, a private company limited by shares incorporated under the laws of Macau, one of three holders of a subconcession for the operation of casino games in Macau and one of our subsidiaries
“MGM Resorts”	MGM Resorts International, a company incorporated in Delaware and listed on the New York Stock Exchange under the ticker symbol MGM, and our controlling shareholder
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares up to the amount of not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing the relevant resolution at the AGM, details of which are set out in ordinary resolution no. 6
“Share Issuance Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to issue Shares up to the amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing the relevant resolution at the AGM, details of which are set out in ordinary resolution no. 5
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) with a nominal value of HK\$1.00 each in the share capital of our Company
“Shareholders(s)”	holder(s) of Shares(s) of the Company from time to time
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong; and
“%”	per cent

LETTER FROM THE BOARD



美高梅中國控股有限公司
MGM China Holdings Limited

MGM CHINA HOLDINGS LIMITED

美高梅中國控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2282)

Executive Directors:

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

Registered Office in Cayman Islands:

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

Non-executive Directors:

William M. Scott IV
Daniel J. D'Arrigo
Kenneth A. Rosevear

Place of business in Hong Kong

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

Independent Non-executive Directors:

Zhe Sun
Tommei Mei Kuen Tong
Sze Wan Patricia Lam
Peter Man Kong Wong

April 7, 2014

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS,
GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE SHARES**

INTRODUCTION

At the forthcoming AGM, resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the re-election of Directors; and (ii) the granting of the Repurchase Mandate and the Share Issuance Mandate to the Directors.

LETTER FROM THE BOARD

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.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 105 of the Articles of Association, at least one third of the Directors for the time being shall retire from office by rotation. Every Director shall be subject to retirement at least once every three years. The Directors to retire at each annual general meeting shall be determined by the Board subject to the provisions under Article 105(1) to (4). The Board has determined, after taking into consideration the recommendation by the Nomination and Corporate Governance Committee of the Board, that Ms. Pansy Catilina Chiu King Ho, Mr. Daniel J. D'Arrigo, Mr. William M. Scott IV and Ms Sze Wan Patricia Lam will retire from offices by rotation at the AGM. All the retiring Directors are eligible and will respectively offer themselves for re-election at the AGM. Pursuant to Rule 13.74 of the Listing Rules, the details of the retiring 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 Ms. Pansy Catilina Chiu King Ho as an Executive Director, to re-elect Mr. Daniel J. D'Arrigo and Mr. William M. Scott IV as Non-Executive Directors, and to re-elect Ms. Sze Wan Patricia Lam as an Independent Non-executive Director.

REPURCHASE MANDATE

Pursuant to the ordinary resolution passed at the annual general meeting of the Company held on May 16, 2013, 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 aggregate nominal amount of the share capital of the Company in issue as at the date of passing the resolution to approve the Repurchase Mandate. Details of the Repurchase 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 was 3,800,000,001 Shares. Subject to the passing of the ordinary resolution for the approval of the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase 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 Repurchase Mandate is set out in Appendix II to this circular.

LETTER FROM THE BOARD

SHARE ISSUANCE MANDATE

Pursuant to the ordinary resolution passed at the annual general meeting of the Company held on May 16, 2013, the Directors have been granted a general mandate to allot, issue and deal with Shares up to 20% of the aggregate nominal amount of the share capital of the Company in issue. 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 aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolution to approve the Share Issuance Mandate.

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 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 aggregate nominal amount of the share capital of the Company repurchased by the Company under the Repurchase 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 Repurchase 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 Repurchase 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 Repurchase Mandate save as disclosed in Appendix II.

ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Salon I, MGM Macau, Avenida Dr. Sun Yat Sen, NAPE, Macau on May 12, 2014 (Monday) at 2:00 p.m. is set out on pages 16 to 18 of this circular. At the AGM, ordinary resolutions will be proposed to approve, inter alia, the re-election of retiring Directors and the grant of the Repurchase Mandate and the Share Issuance Mandate.

LETTER FROM THE BOARD

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 48 hours before the time appointed for the holding of the meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM and any adjourned meeting (as the case may be) should you so wish and in such event, the proxy form shall be deemed to be revoked.

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

The register of members of the Company will be closed from May 9, 2014 to May 12, 2014 (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 8, 2014.

Shareholders are requested to telephone the Company's hotline (853) 88026688 or (852) 36982288 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 includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and the proposed grant of the Repurchase Mandate, the Share Issuance Mandate and the extension of Share Issuance Mandate are in the best interests of the Company, the Group and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions set out in the notice of the AGM contained in this circular.

LETTER FROM THE BOARD

GENERAL

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

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

Yours faithfully,

On behalf of the Board

James Joseph Murren
Chairperson

Pansy Catilina Chiu King Ho
Co-Chairperson

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

(1) Pansy Catilina Chiu King Ho (“Ms. Ho”)

Ms. Ho, aged 51, is the Co-Chairperson, an Executive Director and a member of the Remuneration Committee of the Company. 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. She has served as a director of MGM Grand Paradise since June 1, 2005. Ms. Ho 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. In addition, Ms. Ho is the Vice Chairman 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. Ms. Ho was a non-executive director of Qin Jia Yuan Media Services Company Limited (now known as SMI Culture Group Holdings Limited) during the period from April 28, 2008 to May 28, 2012, whose shares are listed on the Hong Kong Stock Exchange. She is also a Standing Committee Member of the Beijing Municipal Committee of the Chinese People’s Political Consultative Conference, a Standing Committee Member of the All-China Federation of Industry and Commerce, a Vice President of the Chamber of Tourism of the All-China Federation of Industry and Commerce and a Vice Chairperson of the China Society for Promotion of The Guangcai Program. In Macau, Ms. Ho is a member of the Government of Macau SAR Tourism Development Committee, the Chairperson of Global Tourism Economy Research Centre, 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 Advisory Board. Ms. Ho graduated with a Bachelor’s degree in marketing and international business management from the University of Santa Clara in the United States.

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 but she is not entitled to receive any remuneration or Director’s fee. She 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.

Save as disclosed above, 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 her personal capacity, and was deemed to be interested in 662,661,200 Shares held by Grand Paradise Macau Limited, a company in which she controls. Ms. Ho also held 20,000 shares in MGM Grand Paradise in her personal capacity. Ms. Ho was deemed to be interested in US\$300,000,000 convertible senior notes of MGM Resorts by virtue of her indirect beneficial interests in the entity which acquired the notes. Save as disclosed above, Ms. Ho does not have, and is not deemed to have any interests or short positions in any Shares, underlying Shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

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.

(2) Daniel J. D'Arrigo ("Mr. D'Arrigo")

Mr. D'Arrigo, aged 45, is a Non-executive Director of the Company. Mr D'Arrigo is the Executive Vice President, Chief Financial Officer and Treasurer of MGM Resorts. He has held the position of Executive Vice President and Chief Financial Officer since August 2007 and the position of Treasurer of MGM Resorts since 2009. Mr. D'Arrigo previously served as Senior Vice President-Finance of MGM Resorts from February 2005 to August 2007 and as Vice President-Finance of MGM Resorts from December 2000 to February 2005. Mr. D'Arrigo holds a Bachelor's degree in Business Administration from West Virginia University in 1991.

There is no service contract entered into between the Company and Mr. D'Arrigo. He is appointed for a term not exceeding three years following the Listing but he is not entitled to receive any remuneration or Director's fee. He will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

Save as disclosed above, Mr. D'Arrigo 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. D'Arrigo had personal interests in 686,705 common stock of MGM Resorts. Save as disclosed above, Mr. D'Arrigo 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. D'Arrigo 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. D'Arrigo 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) Mr. William M. Scott IV (“Mr. Scott”)

Mr. Scott, aged 54, is a Non-executive Director and a member of the Nomination and Corporate Governance Committee of the Company. Mr. Scott is the Executive Vice President — Corporate Strategy and Special Counsel of MGM Resorts International, a position he has held since July 2010. In November 2011, he was also appointed to serve as a director of Diaoyutai-MGM Hospitality, Ltd, the joint venture between MGM Resorts and Diaoyutai State Guesthouse (the hospitality arm of the PRC government) for the development of hospitality resources in China and was subsequently made Executive Director and General Manager. In March 2012, he was appointed by MGM Resorts International as Senior Resident Executive for Greater China. In July 2013, he was appointed General Manager of Diaoyutai MGM Hospitality, Ltd. Mr. Scott previously served as Senior Vice President and Deputy General Counsel of MGM Resorts from August 2009 to July 2010. Mr. Scott was a partner at the law firm Sheppard, Mullin, Richter & Hampton LLP, specializing in financing transactions, having joined the firm in 1986. Mr. Scott holds a Bachelor's degree in history from the Dartmouth College in 1982 and a Juris Doctor degree from Union University in 1985. He also obtained a Master of Laws degree from Boston University in 1986.

There is no service contract entered into between the Company and Mr. Scott. He is appointed for a term not exceeding three years following the Listing but he is not entitled to receive any remuneration or Director's fee. He will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

Save as disclosed above, Mr. Scott 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. Scott had personal interest in 334,867 common stock of MGM Resorts. Save as disclosed above, Mr. Scott does not have, and is not deemed to have any interests or short positions in any Shares or interest in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Mr. Scott 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. Scott 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) Sze Wan Patricia Lam (“Ms. Lam”)

Ms. Lam, aged 47, is an Independent Non-executive Director, the Chairperson of the Nomination and Corporate Governance Committee and a member of the Remuneration Committee of the Company. She is the Chairman of Sotheby’s Asia and a member of the Board of Governors of the Hang Seng Management College in Hong Kong. Based between London and Hong Kong, Ms. Lam held the post of Head of Sotheby’s Private Client Services Department in London before her appointment as Chairman of Sotheby’s Asia in 2004. She was also appointed Chairman of Sotheby’s Diamonds, a retail joint venture established in December 2005 between Sotheby’s and the Steinmetz Diamond Group. She received her Bachelor’s degree in Monetary Economics from the London School of Economics in 1990 and a post graduate diploma in Asian Arts — Chinese, Japanese and Korean Arts at the School of Oriental and African Studies, London University in 1991.

Ms. Lam has entered into a letter of appointment with the Company on January 22, 2013 for a term of three years with effect from May 13, 2011 and 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. Under the terms of the letter of appointment and the written resolutions subsequently passed by the Remuneration Committee on October 19, 2013, she is entitled to receive a Director’s fees of USD65,000 (approximately HKD507,000) per annum which is determined by the Board with reference to her responsibilities and duties, the Company’s remuneration policy as well as the prevailing market conditions.

Ms. Lam does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company. Ms. Lam does not have and is not deemed to have any interests or short positions in any Shares, underlying Shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO. Based on the confirmation of independence received from Ms. Lam in respect of her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules, the Board considers that Ms. Lam is independent and recommends her to be re-elected as an Independent Non-Executive Director at the AGM.

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

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

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Repurchase Mandate.

SHARE CAPITAL

At the Latest Practicable Date, the number of Shares in issue was 3,800,000,001 Shares. There were outstanding share options granted under the Company's share option scheme entitling the holders to subscribe for an aggregate of 17,188,000 Shares, among which 6,493,100 outstanding share options were exercisable before the AGM to subscribe for an aggregate of 6,493,100 Shares.

Subject to the passing of the ordinary resolution granting the Directors the Repurchase Mandate and on the basis that none of the outstanding share options is exercised and that no further Share is issued, allotted or repurchased by the Company prior to the AGM, the Directors would be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, up to a maximum of 380,000,000 Shares representing not more than 10% of the issued share capital of the Company as at the date of passing of the resolution to approve the Repurchase Mandate.

REASONS FOR REPURCHASE

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

Since 2012, the Board has resolved to exercise the power of the Repurchase 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 Repurchase Mandate is passed at the AGM.

FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such propose in accordance with its Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands. Repurchases pursuant to the Repurchase 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, 2013, in the event that the Repurchase Mandate was exercised in full. However, the Directors do not propose to exercise the Repurchase 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 Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate only in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

TAKEOVERS CODE

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

At the Latest Practicable Date, according to the register maintained by the Company under Section 336 of the SFO, MGM Resorts and Ms. Ho together with their Associates and the parties acting in concert with them were interested in Shares representing 78.44% of the issued share capital of the Company. Assuming the shareholdings of MGM Resorts 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 Repurchase 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 Repurchase Mandate.

Although exercise in full of the Repurchase Mandate will not result in MGM Resorts 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 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 Associates have any present intention to sell any Shares to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders.

No 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 Repurchase Mandate is approved by the Shareholders.

SHARE REPURCHASES 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 repurchase	Number of Shares repurchased	Consideration per Share		Total Paid HK\$
		Highest HK\$	Lowest HK\$	
September 16, 2013	671,000	24.45	23.55	16,176,360
November 28, 2013	872,000	28.50	27.80	24,559,280
December 18, 2013	340,000	31.80	31.70	10,811,140
March 11, 2014	227,500	31.55	30.95	7,122,955

Save 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>
2013		
March	19.48	16.06
April	18.34	15.80
May	20.85	17.80
June	21.60	18.00
July	22.50	19.88
August	23.65	21.75
September	26.00	23.00
October	30.00	25.60
November	28.50	26.20
December	33.30	27.55
2014		
January	36.15	28.80
February	33.65	28.35
March (up to and including the Latest Practicable Date)	33.85	27.00

NOTICE OF ANNUAL GENERAL MEETING



美高梅中國控股有限公司
MGM China Holdings Limited

MGM CHINA HOLDINGS LIMITED

美高梅中國控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2282)

NOTICE IS HEREBY GIVEN that the annual general meeting (“AGM”) of MGM China Holdings Limited (“the Company”) will be held at Salon I, MGM Macau, Avenida Dr. Sun Yat Sen, NAPE, Macau on May 12, 2014 (Monday) at 2:00 p.m. for the following purposes:—

ORDINARY RESOLUTIONS

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

1. To receive and consider the audited financial statements and the reports of the Directors and Independent Auditor for the year ended December 31, 2013.
2. To declare a final dividend of HK\$0.26 per share for the year ended December 31, 2013.
3. (A) To re-elect each of the following Directors by separate resolutions:
 - (i) Ms. Pansy Catilina Chiu King Ho as an Executive Director of the Company;
 - (ii) Mr. Daniel J. D’Arrigo as a Non-Executive Director of the Company;
 - (iii) Mr. William M. Scott IV as a Non-Executive Director of the Company; and
 - (iv) Ms. Sze Wan Patricia Lam as an Independent Non-executive Director of the Company.
- (B) To authorize the Board of Directors of the Company to fix the remuneration of the Directors.
4. To re-appoint Messrs. Deloitte Touche Tohmatsu as the Independent Auditor of the Company and to authorize the Board of Directors to fix its 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 to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and deal with additional shares of HK\$1.00 each in the capital of the Company and to make or grant offers, agreements or options (including bonds, warrants and debentures convertible into shares of the Company) which will or may require the exercise of such powers either during or after the Relevant Period;
- (b) the aggregate nominal amount of the share capital allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors of the Company pursuant to this resolution, otherwise than pursuant to (i) a rights issue; (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to the employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) any scrip dividend scheme pursuant to the Articles of Association of the Company from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
- (iii) the date on which the mandate given under this resolution is revoked or varied by ordinary resolution of the shareholders at a general meeting of the Company.”

6. **“THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby unconditionally granted to the Directors of the Company to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to repurchase shares of HK\$1.00 each in the capital of the Company (“Shares”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time;

NOTICE OF ANNUAL GENERAL MEETING

(b) the aggregate nominal amount of the Shares which may be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of this resolution and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by law 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 aggregate nominal amount of the share capital of the Company which are repurchased by the Company pursuant to Resolution (6) shall be added to the aggregate nominal amount of the shares which may be issued pursuant to Resolution (5).”

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

Hong Kong, April 7, 2014

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) 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 the AGM in person to represent you.
- (2) 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 not less than 48 hours before the time fixed for holding the meeting. 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 the shareholder so wish.
- (3) For determining the entitlement of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from May 9, 2014 to May 12, 2014 (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 8, 2014.
- (4) The Board of Directors has recommended the payment of a final dividend of HK0.26 per share for the year ended December 31, 2013 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 3, 2014, to those shareholders whose names appear on the Company's register of members on May 23, 2014.
- (5) Reference is made to the announcement of the Company dated February 19, 2014 in respect of the final results of the Company and its subsidiaries for the year ended December 31, 2013. The period of closure of registers of members for determining the entitlement to the proposed final dividend, as announced in the aforesaid announcement of the Company dated February 19, 2014, is rescheduled.
- (6) For determining the entitlement of Shareholders to the proposed final dividend, the register of members of the Company will be closed from May 20, 2014 to May 23, 2014, both days inclusive, during which period no transfer of shares of the Company 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 Monday, May 19, 2014.
- (7) Shareholders are requested to telephone the Company's hotline (853) 88026688 or (852) 36982288 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.