
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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 RETIRING DIRECTORS,
ELECTION OF NEW DIRECTOR,
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 Ballroom 3, MGM COTAI, Avenida da Nave Desportiva, Cotai, Macau on May 24, 2018 (Thursday) at 2:00 p.m. is set out on pages 19 to 21 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 21, 2018 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 23, 2018

CONTENTS

	<i>Page</i>
DEFINITIONS	1
 LETTER FROM THE BOARD	
Introduction	4
Re-election of Retiring Directors	5
Election of New Director	5
Granting of General Mandate to Repurchase Shares	5
Granting of General Mandate to Issue Shares	6
Annual General Meeting	7
Responsibility Statement	7
Recommendation	8
General	8
 APPENDIX I — DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED/ELECTED	 9
 APPENDIX II — EXPLANATORY STATEMENT FOR GENERAL MANDATE TO REPURCHASE SHARES	 15
 NOTICE OF ANNUAL GENERAL MEETING	 19

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 24, 2018 (Thursday) at 2:00 p.m., the notice of which is set out on pages 19 to 21 of this circular
“Articles of Association”	the amended and restated articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“Associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“Close Associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company” or “MGM China”	MGM China Holdings Limited, a company incorporated in the Cayman Islands on July 2, 2010 as an exempted company with limited liability, the Shares of which are listed on the Main Board of the Hong Kong Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	our Company and its subsidiaries, or any of them, and the 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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	April 18, 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein

DEFINITIONS

“Listing”	the listing of the Company’s Shares on the Main Board of the Hong Kong Stock Exchange on June 3, 2011
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (as amended from time to time)
“MGM Grand Paradise”	MGM Grand Paradise Limited, a private company limited by shares incorporated under the laws of Macau, one of three holders of a subconcession for the operation of casino games in Macau and one of our subsidiaries
“MGM Growth Properties”	MGM Growth Properties LLC, a Delaware corporation listed on the New York Stock Exchange under the ticker symbol MGP, a real estate investment trust (REIT) and an associate corporation of the Company (within the meaning of Part XV of the Securities and Futures Ordinance)
“MGM Resorts International”	MGM Resorts International, a company incorporated in Delaware and listed on the New York Stock Exchange under the ticker symbol MGM, and our controlling shareholder
Option(s)	the share options granted under the share option scheme adopted by the Company on May 11, 2011 and amended by the Board on July 28, 2016, to subscribe for Share(s) pursuant to the scheme
“Share Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares, up to the amount of not exceeding 10% of the total number of the issued shares of the Company as at the date of passing the relevant resolution at the AGM, details of which are set out in ordinary resolution no. 6 in the notice of the AGM
“Share Issuance Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and deal with Shares up to the amount not exceeding 20% of the total number of the issued shares of the Company as at the date of passing the relevant resolution at the AGM, details of which are set out in ordinary resolution no. 5 in the notice of AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

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

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:

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

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
Peter Man Kong Wong
Russell Francis Banham

April 23, 2018

To the Shareholders

Dear Madam or Sir,

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

INTRODUCTION

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

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.

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 105 of the Articles of Association, at least one third of the Directors for the time being shall retire from office by rotation. Every Director shall be subject to retirement at least once every three years. The Directors to retire at each annual general meeting shall be determined by the Board subject to the provisions under Article 105(1) to (4). The Board has determined, after taking into consideration the recommendation by the Nomination and Corporate Governance Committee of the Board, that Mr. Chen Yau Wong, Mr. William Joseph Hornbuckle, Mr. Daniel J. D'Arrigo and Mr. Russell Francis Banham will retire from offices by rotation at the AGM. All the retiring Directors are eligible and will respectively offer themselves for re-election at the AGM. Pursuant to Rule 13.74 of the Listing Rules, the details of the Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

Separate ordinary resolutions will be proposed at the AGM to re-elect Mr. Chen Yau Wong and Mr. William Joseph Hornbuckle as Executive Directors, Mr. Daniel J. D'Arrigo as Non-executive Director and Mr. Russell Francis Banham as Independent Non-executive Director.

PROPOSED ELECTION OF NEW DIRECTOR

Pursuant to Article 102 of the Articles of Association, the Board recommends Mr. Kenneth Xiaofeng Feng to be appointed as a new Director and a resolution to this effect will be proposed at the AGM. Subject to Mr. Kenneth Xiaofeng Feng being elected as a new Director at the AGM, he will be a non-executive Director of the Company. Pursuant to Rule 13.51(2) and 13.74 of the Listing Rules, the details of the new Director proposed to be elected at the AGM are set out in Appendix I to this circular.

PROPOSED GRANTING OF THE SHARE BUY-BACK MANDATE

Pursuant to the ordinary resolution passed at the annual general meeting of the Company held on May 24, 2017, 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.

LETTER FROM THE BOARD

At the Latest Practicable Date, the number of Shares in issue is 3,800,008,501 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 380,000,850 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.

PROPOSED GRANTING OF THE SHARE ISSUANCE MANDATE

Pursuant to the ordinary resolution passed at the annual general meeting of the Company held on May 24, 2017, 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 3,800,008,501 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 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 760,001,700 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.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Ballroom 3, MGM COTAI, Avenida da Nave Desportiva, Cotai, Macau on May 24, 2018 (Thursday) at 2:00 p.m. is set out on pages 19 to 21 of this circular. At the AGM, ordinary resolutions will be proposed to approve, inter alia, the re-election of retiring Directors, the election of new Director, the granting of the Share Buy-back Mandate and the granting of the Share Issuance Mandate.

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 21, 2018 or 48 hours before the adjournment of the AGM (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM and any adjourned meeting (as the case may be) should you so wish and in such event, the proxy form shall be deemed to be revoked.

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

The register of members of the Company will be closed from May 14, 2018 to May 24, 2018 (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 11, 2018.

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

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the proposed re-election of retiring Directors, the proposed election of new Director, the proposed granting of the Share Buy-back Mandate and the Share Issuance Mandate and the extension of the Share Issuance Mandate 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/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 **Pansy Catilina Chiu King Ho**
Chairperson *Co-Chairperson*

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

(1) Chen Yau Wong (“Mr. Wong”)

Mr. Wong, aged 64, is an Executive Director and a member of the Nomination and Corporate Governance Committee of the Company. Mr. Wong is a director of MGM Grand Paradise, a position he has held since September 2007. Mr. Wong was a director of Grand Paradise Group (HK) Limited from December 2014 and retired in June 2016 and Grand Paradise Grupo S.A. from January 2005 and retired in June 2016. Prior to that, Mr. Wong was appointed by Shun Tak Holdings Limited as a financial advisor and operations controller between 2000 and 2007. Mr. Wong qualified as a chartered accountant in England and Wales in 1980 and graduated with a Bachelor’s degree in mechanical engineering science from the University of Salford in the United Kingdom.

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

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

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

Mr. Hornbuckle, aged 60, is an Executive Director and a member of the Remuneration Committee of the Company. He also serves as a director of MGM Grand Paradise with operations and resorts in Macau since November 16, 2009. A 39-year veteran of the gaming industry, Mr. Hornbuckle currently serves as President of MGM Resorts International. Mr. Hornbuckle also serves as Director of MGM Growth Properties LLC. In this capacity, one of his main roles is to serve as the Company’s Chief Construction Design and Development Officer. He is also in charge of the global expansion efforts of the Company through its gaming development and MGM Hospitality divisions. In addition, Mr. Hornbuckle oversees the Company’s Entertainment team in creating a synergistic approach for the Company’s entertainment programming. He also serves as a key operational liaison to the Chief Executive Officer and Chief Operating Officer on all matters of operational significance. Mr. Hornbuckle was previously Chief Marketing Officer of MGM Resorts International from 2009 until 2012. From April 2005 until August 2009, Mr. Hornbuckle served as President and Chief Operating Officer of Mandalay Bay Resort & Casino in Las Vegas. He also served as President and Chief Operating Officer of MGM Grand Las Vegas from 1998 to 2001. Prior to MGM Grand Las Vegas, Mr. Hornbuckle served as President and Chief Operating Officer for Caesars Palace, Las Vegas. Mr. Hornbuckle is a graduate of the University of Nevada, Las Vegas and has a Bachelor of Science Degree in Hotel Administration. He serves on the Board of Advisors of the 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 Foundation. From 1999 to 2003, he also served as a Board Member of the Las Vegas Convention and Visitors Authority.

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

Mr. Hornbuckle has a family relationship with Mr. Sean Lanni, Senior Vice President of International Marketing. 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 has personal interests of (i) 79,990 unvested restricted stock units; (ii) 500,513 unvested performance stock units; (iii) 122,848 common stocks, indirectly held through trusts, all in relation to the common stock of MGM Resorts International. In addition, Mr. Hornbuckle also has personal interests of (i) 31,671 common stocks and (ii) 7,541 common stocks indirectly held through trusts, all 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 disclose 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.

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

Daniel J. D'Arrigo, aged 49, is a Non-executive Director and a member of the Audit Committee of the Company since April 1, 2014. Mr. D'Arrigo is the Executive Vice President and Chief Financial Officer of MGM Resorts International. He held the positions of Executive Vice President and Chief Financial Officer since August 2007 and the position of Treasurer of MGM Resorts International since 2009 to 2016. Mr. D'Arrigo previously served as Senior Vice President-Finance of MGM Resorts International from February 2005 to August 2007 and as Vice President-Finance of MGM Resorts International from December 2000 to February 2005. Mr. D'Arrigo holds a Bachelor's degree in Business Administration from West Virginia University in 1991.

Mr. D'Arrigo has been appointed as a Non-executive Director of the Company since March 16, 2011. 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 Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. D'Arrigo has personal interests of (i) 150,000 vested employee stock options; (ii) 42,372 unvested restricted stock units; (iii) 322,272 unvested performance stock units; (iv) 185,676 common stocks, all in relation to the common stocks of MGM Resorts International. In addition, Mr. D'Arrigo also has personal interests of 27,623 common stocks of MGM Growth Properties.

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.

(4) Russell Francis Banham (“Mr. Banham”)

Mr. Banham, aged 64, 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 20, 2014. Mr. Banham is also a non-executive director of Wiggins Island Coal Export Terminal Pty. Ltd (the owner and operator of a coal handling facility in Queensland Australia) and a member of the Audit and Risk Management Committee of the Queensland Audit Office (which provides audit services to the public sector of Queensland Australia) 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 since November 20, 2014. Mr. Banham was appointed for an additional term of three years with effect from November 20, 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 appointment as at the Latest Practicable Date and the resolution passed by the Board on March 2, 2017, he is entitled to receive a Director's fee of USD130,000 (approximately HKD1,017,575) 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, underlying Shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

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

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 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.

The details of the new Director proposed to be elected and appointed at the AGM are set out below:

(5) Mr. Kenneth Xiaofeng Feng (“Mr. Feng”)

Mr. Feng, aged 47, 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., MGM’s hospitality joint venture with Diaoyutai State Guest House. 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 MGM China Holdings Limited 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.

Subject to Shareholders’ approval of his election at the AGM, it is proposed that Mr. Feng will be appointed as Non-executive Director of the Company from the conclusion of the AGM. There is no service contract entered into between the Company and Mr. Feng. He is appointed for a term of three years but he is not entitled to receive any remuneration or Director’s fee. He will be subject to retirement by rotation and re-election at the AGM of the Company in accordance with the Articles of Association.

Save as disclosed above, Mr. 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 has personal interests of (i) 37,744 vested stock appreciation rights; (ii) 23,384 unvested stock appreciation rights; (iii) 8,135 unvested restricted stock units and (iv) 2,663 common stocks, all in relation to the common stock of MGM Resorts International.

Mr. Feng did not hold any directorship in any other listed 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. 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.

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

SHARE CAPITAL

At the Latest Practicable Date, the number of Shares in issue is 3,800,008,501 Shares. As at the Latest Practicable Date, there were outstanding share options granted under the Company's share option scheme entitling the Holders to subscribe for an aggregate of 76,573,688 Shares, among which 30,478,338 outstanding share options are exercisable before the AGM to subscribe for an aggregate of 30,478,338 Shares.

Subject to the passing of the ordinary resolution granting the Directors the Share Buy-back Mandate and on the basis that none of the outstanding share options is exercised and that no further Share is issued, allotted or repurchased by the Company prior to the AGM, the Directors would be authorized under the Share Buy-back Mandate to repurchase, during the period in which the Share Buy-back Mandate remains in force, up to a maximum of 380,000,850 Shares representing not more than 10% of the total number of issued shares of the Company as at the date of passing of the resolution to approve the Share Buy-back Mandate.

REASONS FOR REPURCHASE

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

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

FUNDING OF REPURCHASE

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

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

IMPACT OF REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company, as compared with the position disclosed in the audited financial statements for the year ended December 31, 2017, in the event that the Share Buy-back Mandate is exercised in full. However, the Directors do not propose to exercise the Share Buy-back Mandate to such extent that would, in the circumstances, have a material adverse effect on the working capital requirements or gearing position of the Company.

DIRECTORS' UNDERTAKING

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

TAKEOVERS CODE

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

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

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

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

DISCLOSURE OF INTERESTS

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

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

SHARE REPURCHASE MADE BY THE COMPANY

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

Date of repurchase	Number of Shares repurchased	Consideration per Share		Aggregate consideration paid
		Highest <i>HK\$</i>	Lowest <i>HK\$</i>	
December 4, 2017	1,044,800	20.90	20.85	21,817,620
December 5, 2017	70,000	21.25	21.25	1,487,500
December 6, 2017	1,020,212	21.70	21.60	22,115,370
December 12, 2017	528,800	22.95	22.90	12,126,860
December 14, 2017	1,319,050	23.95	23.90	31,588,788
December 15, 2017	378,300	24.10	23.90	9,083,440
December 18, 2017	149,500	24.45	24.10	3,632,520
March 16, 2018	1,503,900	22.60	22.45	33,883,630

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>
2017		
April	17.92	15.96
May	18.00	16.02
June	18.08	16.10
July	17.10	15.26
August	16.52	15.12
September	19.10	15.80
October	18.68	16.84
November	20.15	17.60
December	24.85	20.00
2018		
January	25.50	21.80
February	24.45	21.00
March	23.55	19.98
April (up to and including the Latest Practicable Date)	22.15	19.90

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 (“AGM”) of MGM China Holdings Limited (“the Company”) will be held at Ballroom 3, MGM COTAI, Avenida da Nave Desportiva, Cotai, Macau on May 24, 2018 (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 and Independent Auditor for the year ended December 31, 2017.
2. To declare a final dividend of HK\$0.097 per share for the year ended December 31, 2017.
3. (A) To re-elect each of the following Directors by separate resolutions:
 - (i) Mr. Chen Yau Wong as an Executive Director of the Company;
 - (ii) Mr. William Joseph Hornbuckle as an Executive Director of the Company;
 - (iii) Mr. Daniel J. D’Arrigo as a Non-executive Director of the Company; and
 - (iv) Mr. Russell Francis Banham as an Independent Non-executive Director of the Company.
- (B) To elect Mr. Kenneth Xiaofeng Feng as a Non-executive Director of the Company.
- (C) To authorize the Board of Directors of the Company to fix the remuneration of the Directors.
4. To re-appoint Messrs. Deloitte Touche Tohmatsu as the Independent Auditor of the Company and to authorize the Board of Directors to fix their remuneration.

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

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

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

6. **“THAT:**

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

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 of the Company at the date of this resolution and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution:

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

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

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or

(iii) the date on which the mandate given under this resolution is revoked or varied by ordinary resolution of the shareholders at a general meeting of the Company.”

7. “**THAT**, conditional upon the passing of Resolutions (5) and (6) set out in the notice convening this meeting, the total number of shares of the Company which are repurchased by the Company pursuant to Resolution (6) shall be added to the total number of shares which may be issued pursuant to Resolution (5).”

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

Hong Kong, April 23, 2018

As at the date of this notice, our directors are James Joseph MURREN, Pansy Catilina Chiu King HO, Chen Yau WONG, William Joseph HORNBuckle and Grant R. BOWIE as executive directors, William M. SCOTT IV and Daniel J. D'ARRIGO as non-executive directors and Zhe SUN, Sze Wan Patricia LAM, Peter Man Kong WONG and Russell Francis BANHAM as independent non-executive directors.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) All resolutions at the meeting will be taken by poll pursuant to the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance to the Listing Rules.
- (2) Any shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a shareholder of the Company but must attend AGM in person to represent you. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
- (3) To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be lodged with the Company's Hong Kong Listed Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 2:00 p.m. May 21, 2018 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 May 14, 2018 to May 24, 2018 (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 Friday, May 11, 2018.
- (5) As previously disclosed in the announcements of the Company dated February 20, 2018, the Board of Directors has recommended the payment of a final dividend of HK\$0.097 per share for the year ended December 31, 2017 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, 2018, to those shareholders whose names appear on the Company's register of members on June 5, 2018.
- (6) As previously disclosed in the announcement of the Company dated February 20, 2018, for determining the entitlement of Shareholders to the proposed final dividend, the register of members of the Company will be closed from June 1, 2018 to June 5, 2018, 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, May 31, 2018.
- (7) Shareholders are requested to telephone the Company's hotline (853) 8802 6688 or (852) 3698 2288 for arrangements of the AGM in the event that a No. 8 (or above) typhoon or black rainstorm warning is hoisted on the day of AGM.
- (8) References to time and dates in this notice are to Hong Kong time and dates.