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

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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
ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION,
RE-ELECTION OF DIRECTORS,
AND GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND ISSUE SHARES,
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of MGM China Holdings Limited (“AGM”) to be held at Salon I, MGM MACAU, Avenida Dr. Sun Yat Sen, NAPE, Macau (“Macau Venue”) on May 17, 2012 (Thursday) at 2:30p.m. and, by way of video conferencing to be originated from Macau Venue, at the same time at 33rd Floor, 9 Queens Road, Central, Hong Kong is set out on pages 19 to 24 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 Hong Kong Limited (www.hkexnews.hk) and the Company website (www.mgmchinaholdings.com) respectively.

Whether or not shareholders are able to attend the AGM, 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 shareholders from attending and voting in person at the AGM or any adjournment thereof should shareholders so wish.

April 16, 2012

DEFINITIONS

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

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| “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 17, 2012 (Thursday) at 2:30p.m and, by way of video conferencing to be originated from Macau Venue, at the same time at 33rd floor, 9 Queens Road, Central, Hong Kong, the notice of which is set out on pages 19 to 24 of this circular |
| “Articles of Association” | the amended and restated articles of association of the Company, as amended, modified or otherwise supplemented from time to time |
| “Associate(s)” | has the meaning ascribed to it under the Listing Rules |
| “Board” | the board of Directors of our Company |
| “Company”, “our”, “we”, “us” 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 |
| “Director(s)” | the director(s) of the Company |
| “Group”, “we”, “us” or “our” | 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 |
| “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 12, 2012, 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 |
| “Listing Rules” | The Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (as amended from time to time) |
| “Memorandum” | means the Memorandum of Association of the Company as amended, modified or otherwise supplemented from time to time |

DEFINITIONS

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|--------------------------|--|
| “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, details of which are set out in Ordinary Resolution no. 6 |
| “SFO” | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “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, details of which are set out in Ordinary Resolution no. 5 |
| “Share(s)” | ordinary share(s) with a nominal value of HK\$1 each in the share capital of our Company |
| “Shareholder(s)” | holder(s) of Share(s) of the Company from time to time |
| “Special Resolution” | the proposed special resolution to adopt the new Memorandum and Articles of Association to be considered and, if thought fit, passing at the AGM, details of which is set out in the notice convening the AGM in pages 19 to 21 of this circular to be passed by a majority of three-fourths of the number of votes casted by Shareholders, who are entitled to vote in person or by proxy at a general meeting of the Company |
| “Takeovers Code” | the Code on Takeovers and Mergers issued by the Securities and Future Commission in Hong Kong |
| “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:

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

Registered Office in Cayman Islands:

Walker House
87 Mary Street, 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

April 16, 2012

To the Shareholders

Dear Sir or Madam,

**PROPOSAL FOR ADOPTION OF NEW MEMORANDUM AND ARTICLES OF
ASSOCIATION
RE-ELECTION OF DIRECTORS, AND GRANTING OF
GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE SHARES**

INTRODUCTION

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

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.

LETTER FROM THE BOARD

ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

The Directors propose to adopt a new Memorandum and Articles of Association with certain amendments to be made to the existing Articles of Association for the purposes of, among others, conforming with the latest amendments to the Listing Rules, part of which came into effect on January 1, 2012 and April 1, 2012 and part of which will come into effect on December 31, 2012, including, inter alia, amendments to Rules 3.10A, 13.39(4) and 13.44 and certain housekeeping improvements including amending the relevant articles in relation to the rotation of Directors.

The principal effects of the proposed amendments to the Articles of Association are summarized as follows:—

1. The chairman of any general meeting of Shareholders is allowed to exempt certain procedural or administrative matters from a vote by poll and to be voted on by a show of hands;
2. At least one-third of the Board (in any event, not less than three) shall be Independent Non-Executive Directors;
3. Directors who are to be retired by rotation at each annual general meeting, other than those who wishes to retire and not to offer himself for re-election, shall be determined by the Board on the basis that there shall be at least one Executive Director, one Non-Executive Director and one Independent Non-Executive Director; and
4. The 5% exemption for voting by a Director on a Board resolution in which he has an aggregate beneficial interest in 5% or less of the issued shares of the Company shall be limited in accordance to the amended Listing Rule.

Details of the proposed amendments to the existing Articles of Association are set out in Appendix I to this circular.

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

Pursuant to Article 182 of the existing Articles of Association, the new Memorandum and Articles of Association will require the passing of a Special Resolution by the Shareholders which will come into effect immediately upon such Special Resolution being passed. Details of the proposed amendments to the Articles of Association are stated in the Special Resolution in the notice convening the AGM as set out in pages 19 to 21 of this circular.

LETTER FROM THE BOARD

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the Special Resolution to be proposed at the AGM. MGM Resorts International, the controlling shareholder of the Company and Ms Pansy Catilina Chiu King Ho, a substantial shareholder of the Company, together with their Associates and the parties acting in concert with them have confirmed that they will vote in favour of the Special Resolution at the AGM. At the Latest Practicable Date, these persons together were interested in Shares representing 78.44% of the issued share capital of the Company.

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

RE-ELECTION OF DIRECTORS

Subject to the passing of the Special Resolution at the AGM, the new Memorandum and Articles of Association will come into effect immediately. In accordance with revised Article 105, details of which is set out in Appendix I, the Board has determined that Mr William Joseph Hornbuckle, Mr Chen Yau Wong, Mr William M. Scott IV and Mr Zhe Sun will retire at the AGM. All retiring Directors are eligible and will 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 II to this circular.

Subject to the passing of the Special Resolution, ordinary resolutions will be proposed at the AGM to appoint Mr William Joseph Hornbuckle and Mr Chen Yau Wong as Executive Directors, to appoint Mr William M. Scott IV as Non-Executive Director and to appoint Mr Zhe Sun as Independent Non-Executive Director.

REPURCHASE MANDATE

Prior to Listing, a written resolution of the sole shareholder of the Company was passed on May 11, 2011 granting the Directors a general mandate 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 issued 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 the issued share capital of the Company remains unchanged as at 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.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate is set out in Appendix III to this circular.

LETTER FROM THE BOARD

SHARE ISSUANCE MANDATE

Prior to Listing, a written resolution of the sole Shareholder of the Company was passed on May 11, 2011 granting the Directors 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 after Listing. Such mandate will expire at the conclusion of the AGM. An ordinary resolution will be proposed at the AGM that the Director 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 the issued share capital of the Company remains unchanged as at 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 repurchase or issue Shares pursuant to the relevant proposed mandates.

ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Salon I, MGM MACAU, Avenida Dr. Sun Yat Sen, NAPE, Macau (“Macau Venue”) on May 17, 2012 (Thursday) at 2:30p.m. and, by way of video conferencing to be originated from Macau Venue, at the same time at 33rd Floor, 9 Queens Road, Central, Hong Kong (“HK Venue”) is set out on pages 19 to 24 of this circular. At the AGM, a special resolution will be proposed to approve the adoption of the new Memorandum and Articles of Association and ordinary resolutions will be proposed to approve, inter alia, the re-election of Directors, the granting of the Repurchase Mandate and the Share Issuance Mandate.

The AGM will be simultaneously transmitted live between both Macau Venue and HK Venue. Shareholders will be able to participate, including asking questions and voting on matters to be considered at the AGM from either Macau Venue or HK Venue. The chairman of the AGM will be chairing and the Directors and senior management of the Company will be joining the AGM in the Macau Venue.

LETTER FROM THE BOARD

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 new 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 16, 2012 to May 17, 2012 (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 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30p.m. on May 15, 2012.

A failure in the technology facilitating the AGM to be simultaneously transmitted live between the Macau Venue and HK Venue will not invalidate the AGM. Where a failure in the technology occurs, the AGM will continue in Macau Venue and the shareholders who attend the AGM in HK Venue may not be able to participate fully in the AGM, however they will be able to vote on all remaining resolutions by way of a poll.

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.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposed adoption of the new Memorandum and Articles of Associations, the proposed re-election of Directors, the proposed grant of the Repurchase 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, the Directors recommend the Shareholders to vote in favour 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 resolutions to be proposed at the AGM.

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

Yours faithfully,

On behalf of the Board

Pansy Catilina Chiu King Ho **James Joseph Murren**
Chairperson *Co-Chairperson*

The Directors propose to amend the existing Articles of Association in the following aspects:—

(a) Article 85

By inserting the following immediately after the end of existing Article 85:

“except where the chairman of the meeting, in good faith, allows a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

Note: Procedural and administrative matters are those that:

- (i) are not on the agenda of the general meeting or in any supplementary circular to members; and
- (ii) which relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with whilst allowing all shareholders a reasonable opportunities to express their views.”

(b) Article 102(1)

By deleting the existing Article 102(1) in its entirety and substituting a new Article 102(1):

“ 102 (1) Unless otherwise determined by the Company in general meeting, the minimum number of Directors shall not be less than eleven and the maximum number shall not be more than thirteen. Subject to Article 136 but notwithstanding any other provision in these Articles, at least one-third (and in any event, not less than three) of the Board of Directors shall be Independent Non-Executive Directors.”

(c) Article 102 (2)

By deleting the words “provided that at least three of the Board of Directors shall be Independent Non-Executive Directors”.

(d) Article 102 (3)

By inserting the words “Subject to Article 102(1) and Article 136” immediately before the beginning and deleting the words “provided that at least three of the Board of Directors shall be Independent Non-Executive Directors” in the middle of the existing Article 102(3).

(e) Article 105 (1) and (2)

By deleting the existing Article 105(1) and (2) in its entirety and substituting a new Article 105(1) to (4):

- “105 (1) At each annual general meeting, at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Every Director shall be subject to retirement at least once every three years.
- (2) A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.
- (3) The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any other Directors to retire shall be determined on the basis that (a) at least one executive Director shall retire each year, (b) at least one non-executive Director (who is not an Independent Non-Executive Director) shall retire each year, and (c) at least one Independent Non-Executive Director shall retire each year, provided that no Director shall be required by the Board of Directors to retire by rotation if the last re-election or appointment of that Director is more recent than the last re-election or appointment of any other Director who is not being required to retire by rotation.
- (4) Subject to the foregoing provisions of this Article, the Directors to retire shall be determined by the Board of Directors. Any Director appointed pursuant to Article 102(2) or Article 102(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.”

(f) Articles 114(1)(v)

By inserting the words “subject to the Listing Rules,” immediately before the beginning of existing Article 114(1)(v).

(g) Article 136(b)

By deleting the existing Article 136(b) in its entirety and substituting a new Article 136(b):

“136. (b) without prejudice to paragraph (a) of this Article, if the Board of Directors ceases to include the minimum number of Independent Non-Executive Directors as stipulated in Article 102(1), the continuing Director(s) shall continue to manage the business of the Company in all respects pursuant to Article 115 and to exercise all powers, discretions and duties of the Directors under these Articles, provided that the continuing Director(s) shall be required to use all reasonable endeavours to appoint or procure the appointment of such number of Independent Non-Executive Directors as is required by Article 102(1).”

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

1. William Joseph Hornbuckle (“Mr Hornbuckle”), Executive Director

Mr Hornbuckle, aged 54, is the Chief Marketing Officer for MGM Resorts International. In this role, he provides corporate oversight for all marketing functions across MGM Resorts International’s properties, including its joint venture operations with MGM Macau. Mr Hornbuckle has served as a Director of MGM Grand Paradise Limited since November 16, 2009. From 2005 until August 2009, Mr Hornbuckle served as President and Chief Operating Officer of Mandalay Bay Resort & Casino in Las Vegas. He previously served as President and Chief Operating Officer of MGM MIRAGE-Europe, where he worked on the development of the company’s gaming operations in the United Kingdom. He also served as President and Chief Operating Officer of MGM Grand Hotel & Casino and of Caesars Palace, Las Vegas. He spent the majority of his earlier career with Mirage Resorts Inc. in various senior management positions, including the Vice President of Hotel Operations of Golden Nugget, the Vice President of Hotel Operations of MGM Mirage, the President of Laughlin, the Executive Vice President and Chief Operating Officer of Treasure Island and the Executive Vice President of Operations of MGM Grand, from 1986 to 1998. He obtained a Bachelor’s degree in hotel administration from the University of Nevada, Las Vegas.

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

Save as disclosed above, Mr Hornbuckle does not have any relationships with any other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), 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) 235,000 vested employee stock option; (ii) 159,375 vested and 290,625 unvested stock appreciation rights; (iii) 26,336 restricted stock units; and (iv) 13,294 shares as well as family interests in 20,000 shares, all in relation to the common stock of MGM Resorts International (being an associated corporation of the Company). Save as disclosed above, Mr Hornbuckle 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.

As far as the Directors are aware, there is no other 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.

Mr Hornbuckle has not held directorships in any other listed public companies in Hong Kong or overseas in the last three years.

2. Mr Chen Yau Wong (“Mr Wong”), Executive Director

Mr Wong, aged 58, is a director of MGM Grand Paradise Limited, a position he has held since September 2007. Mr Wong is also a director of Grand Paradise Group (HK) Limited and Grand Paradise Grupo S.A.. 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.

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 in accordance with the Articles of Association.

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

Mr Wong does not have any interest in the Shares within the meaning of Part XV of the SFO.

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.

Mr Wong has not held directorships in any other listed public companies in Hong Kong or overseas in the last three years.

3. William M. Scott IV (“Mr Scott”), Non-Executive Director

Mr Scott, aged 52, is the Executive Vice President- Corporate Strategy and Special Counsel of MGM Resorts International, a position he has held since July 2010. Mr Scott previously served as Senior Vice President and Deputy General Counsel of MGM Resorts International from August 2009 to July 2010. Mr Scott was a partner in the law firm of 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 in accordance with the Articles of Association.

Save as disclosed above, Mr Scott does not have any relationships with any other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), 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 has personal interests of (i) 105,625 vested and 143,125 unvested stock appreciation rights; (ii) 5,750 restricted stock units and (iii) 551 shares all in relation to the common stock of MGM Resorts International (being an associated corporation of the Company). Save as disclosed above, Mr Scott 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.

As far as the Directors are aware, there is no other 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.

Mr Scott has not held directorships in any other listed public companies in Hong Kong or overseas in the last three years.

4. Zhe Sun (“Professor Sun”), Independent Non-Executive Director

Professor Sun, aged 46, is a professor at the Institute for International Studies and director of the Center for U.S.-China Relations at Tsinghua University. Prior to that, he was a professor and deputy director of the Center for American Studies at Fudan University between 2000 and 2007. Professor Sun has also taught at the East Asian Institute, Columbia University and Ramapo College, New Jersey. Professor Sun is the author and editor of 18 books on comparative politics and U.S.-China relations. He has a Bachelor’s and a Master’s degree in law from Fudan University in 1987 and 1989, respectively, and obtained a Doctor’s degree in political science from Columbia University in 2000. He also obtained a Master of Art degree from Indiana State University in 1992.

Other than the relationship arising from his being an Independent Non-Executive Director, Professor Sun does not have any relationships with any other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

There is no service contract entered into between the Company and Professor Sun. He is appointed for a term not exceeding three years following the Listing and will be subject to retirement by rotation and re-election in accordance with the Articles of Association. Professor Sun is entitled to receive a Directors’ fees of HKD468,000 per annum. Such amount of emoluments is determined with reference to his duties and responsibilities within the Company and the Company’s remuneration policy.

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

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

Professor Sun has not held directorships in any other listed public companies in Hong Kong or overseas in the last three years.

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. Subject to the passing of the ordinary resolution granting the Directors the Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged as at the date of the AGM, the Directors would be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remaining 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 the 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 grant of a general mandate to repurchase the Shares 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.

FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in the accordance with its Memorandum and Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands.

A listed 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 repurchases 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, 2011, 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 Hong Kong Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate only in accordance with the Listing Rules 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 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.

As a result of the arrangement in place under the Voting Agreement (details of which was defined in our Prospectus dated May 23, 2011), MGM Resorts International and Ms Pansy Catilina Chiu King Ho are considered to be parties acting in concert as defined in the Takeovers Code.

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 Catilina Chiu King 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 International and Ms Pansy Catilina Chiu King 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 International or Pansy Catilina Chiu King 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 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 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 the Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchase has been made by the Company of its Shares (whether on the Stock Exchanges or otherwise) during the last six months immediately prior to 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 eleven months starting from the date of Listing on June 3, 2011 are as follows:

| Month | Share Prices | |
|---|-------------------------------|------------------------------|
| | Highest <i>HK\$</i> | Lowest <i>HK\$</i> |
| 2011 | | |
| June | 16.26 | 12.90 |
| July | 17.98 | 14.60 |
| August | 18.20 | 12.52 |
| September | 15.68 | 10.26 |
| October | 12.94 | 8.05 |
| November | 12.70 | 9.90 |
| December | 11.28 | 9.99 |
| 2012 | | |
| January | 12.10 | 10.12 |
| February | 14.42 | 11.26 |
| March | 14.74 | 12.78 |
| April (up to and including the Latest Practicable Date) | 14.26 | 13.62 |

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 (“Macau Venue”) on May 17, 2012 (Thursday) at 2:30p.m. and, by way of video conferencing to be originated from Macau Venue, at the same time at 33rd Floor, 9 Queens Road, Central, Hong Kong (“HK Venue”) (The Chairman of the meeting will preside at Macau Venue) for the following purposes:—

SPECIAL RESOLUTION

To consider and, if thought fit, passing (with or without modifications) the following resolution to amend the existing Memorandum and Articles of Association as a Special Resolution. The new Memorandum and Articles of Association shall come into effect immediately once the resolution is passed:

1. “**THAT** the existing Memorandum and Articles of Association of the Company be and are hereby replaced in their entirety with a new Memorandum and Articles of Association, with immediate effect, with the following amendments made to the existing Articles of Association:—

(a) Article 85

By inserting the following immediately after the end of existing Article 85:

“except where the chairman of the meeting, in good faith, allows a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

Note: Procedural and administrative matters are those that:

- (i) are not on the agenda of the general meeting or in any supplementary circular to members; and
- (ii) which relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with whilst allowing all shareholders a reasonable opportunities to express their views.”;

NOTICE OF ANNUAL GENERAL MEETING

(b) Article 102(1)

By deleting the existing Article 102(1) in its entirety and substituting a new Article 102(1):

“102 (1) Unless otherwise determined by the Company in general meeting, the minimum number of Directors shall not be less than eleven and the maximum number shall not be more than thirteen. Subject to Article 136 but notwithstanding any other provision in these Articles, at least one-third (and in any event, not less than three) of the Board of Directors shall be Independent Non-Executive Directors.”;

(c) Article 102 (2)

By deleting the words “provided that at least three of the Board of Directors shall be Independent Non-Executive Directors”;

(d) Article 102 (3)

By inserting the words “Subject to Article 102(1) and Article 136” immediately before the beginning and deleting the words “provided that at least three of the Board of Directors shall be Independent Non-Executive Directors” in the middle of the existing Article 102(3);

(e) Article 105 (1) and (2)

By deleting the existing Article 105(1) and (2) in its entirety and substituting a new Article 105(1) to (4):

“105 (1) At each annual general meeting, at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Every Director shall be subject to retirement at least once every three years.

(2) A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.

NOTICE OF ANNUAL GENERAL MEETING

- (3) The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any other Directors to retire shall be determined on the basis that (a) at least one executive Director shall retire each year, (b) at least one non-executive Director (who is not an Independent Non-Executive Director) shall retire each year, and (c) at least one Independent Non-Executive Director shall retire each year, provided that no Director shall be required by the Board of Directors to retire by rotation if the last re-election or appointment of that Director is more recent than the last re-election or appointment of any other Director who is not being required to retire by rotation.
- (4) Subject to the foregoing provisions of this Article, the Directors to retire shall be determined by the Board of Directors. Any Director appointed pursuant to Article 102(2) or Article 102(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.”;

- (f) Articles 114(1)(v)

By inserting the words “subject to the Listing Rules,” immediately before the beginning of existing Article 114(1)(v);

- (g) Article 136(b)

By deleting the existing Article 136(b) in its entirety and substituting a new Article 136(b):

“136. (b) without prejudice to paragraph (a) of this Article, if the Board of Directors ceases to include the minimum number of Independent Non-Executive Directors as stipulated in Article 102(1), the continuing Director(s) shall continue to manage the business of the Company in all respects pursuant to Article 115 and to exercise all powers, discretions and duties of the Directors under these Articles, provided that the continuing Director(s) shall be required to use all reasonable endeavours to appoint or procure the appointment of such number of Independent Non-Executive Directors as is required by Article 102(1).”

NOTICE OF ANNUAL GENERAL MEETING

ORDINARY RESOLUTIONS

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

2. To receive and adopt the audited Financial Statements and the Reports of the Directors and Independent Auditor for the year ended December 31, 2011.
3. (A) To re-elect each of the following directors by separate resolutions:
 - (i) Mr William Joseph Hornbuckle as an Executive Director of the Company;
 - (ii) Mr Chen Yau Wong as an Executive Director of the Company;
 - (iii) Mr William M. Scott IV as an Non-Executive Director of the Company; and
 - (iv) Mr Zhe Sun as an Independent Non-Executive Director of the Company.
- (B) To authorize the Board of Directors of the Company to fix the remuneration of the Directors.
4. To re-appoint Messrs. Deloitte Touche Tohmatsu as the Auditor of the Company and to authorize the Board of Directors to fix its remuneration.
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 would or might require the exercise of such powers either during or after the Relevant Period be generally and unconditionally approved;
 - (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

NOTICE OF ANNUAL GENERAL MEETING

- (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 be generally and unconditionally approved;
- (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;”

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT**, conditional upon the passing of Resolution (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 no. (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 16, 2012

Notes:

- (1) The AGM will be simultaneously transmitted live between both the Macau Venue and HK Venue. Shareholders will be able to participate, including asking questions and voting on matters to be considered at the AGM from either the Macau Venue or HK Venue. The Chairman of the AGM will be chairing and the Directors and senior management of the Company will be joining the AGM in the Macau Venue.
- (2) A failure in the technology facilitating the AGM to be simultaneously transmitted live between the Macau and HK Venues will not invalidate the AGM. Where a failure in the technology occurs, the AGM will continue in the Macau Venue and the Shareholders who attend the AGM in the HK Venue may not be able to participate fully in the AGM however they will be able to vote on all remaining resolutions by way of a poll.
- (3) Any Shareholder entitled to attend and vote at the AGM who is the holder of two or more Shares 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.
- (4) 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.
- (5) The register of Shareholders of the Company will be closed from May 16, 2012 to May 17, 2012 (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 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30p.m. on May 15, 2012.
- (6) 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.