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## **THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

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

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**MGM CHINA HOLDINGS LIMITED**

**美高梅中國控股有限公司**

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

**(Stock Code: 2282)**

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### **PROPOSAL FOR ADOPTION OF A NEW MEMORANDUM AND ARTICLES OF ASSOCIATION AND NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A notice convening the extraordinary general meeting of MGM China Holdings Limited (“EGM”) to be held at Salon I, MGM MACAU, Avenida Dr. Sun Yat Sen, NAPE, Macau on November 30, 2012 (Friday) at 12:00 p.m. are set out on pages 8 to 9 of this circular. A form of proxy for use at the EGM is enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company website ([www.mgmchinaholdings.com](http://www.mgmchinaholdings.com)) respectively.

Whether or not shareholders are able to attend the EGM, 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 EGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude shareholders from attending and voting in person at the EGM or any adjourned meeting thereof should shareholders so wish.

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## DEFINITIONS

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

“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
“Company”	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
“EGM”	the extraordinary general meeting of the Company to be held at Salon I, MGM MACAU, Avenida Dr. Sun Yat Sen, NAPE, Macau on November 30, 2012 (Friday) at 12:00 p.m., the notice of which is set out on pages 8 to 9 of this circular
“Group”	the Company and its subsidiaries, or any of them, and the businesses carried on by such subsidiaries, except where the context makes it clear that the reference is only to the Company itself and not to the Group
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	November 1, 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“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

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## **DEFINITIONS**

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“Shares(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 a new Memorandum and Articles of Association to be considered and, if thought fit, passing at the EGM, details of which is set out in the notice convening the EGM in pages 8 to 9 of this circular to be passed by a majority of not less than 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

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## LETTER FROM THE BOARD

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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)

*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*)

*Non-executive Directors:*

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

*Registered Office in Cayman Islands:*

Walker House  
87 Mary Street, George Town  
Grand Cayman KY1-9005  
Cayman Islands

*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

November 6, 2012

*To the Shareholders*

Dear Sir or Madam,

**PROPOSAL FOR ADOPTION OF A NEW MEMORANDUM  
AND ARTICLES OF ASSOCIATION**

**INTRODUCTION**

At the forthcoming EGM, a special resolution will be proposed to seek the Shareholders' approval for the adoption of a new Memorandum and Articles of Association.

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 special resolution at the EGM.

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## LETTER FROM THE BOARD

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### **ADOPTION OF A 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 Memorandum and Articles of Association including for the purposes of providing the flexibility to appoint additional directors to join the Board up to a total maximum number of fifteen as appropriate and providing a mechanism for exercising a casting vote in the case of an equality of votes at any meetings of the Board.

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

1. The maximum number of Directors shall not be more than fifteen; and
2. The holder of the majority of the Shares from time to time shall have the right, by prior notice in writing to the Company, to name a Director who shall have a second or casting vote in case of an equality of votes at any meetings of the Board.

Details of the proposed amendments to the existing Articles of Association are set out in the 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 Memorandum and Articles of Association for a company listed in Hong Kong.

Pursuant to Article 182 of the existing Articles of Association, the proposed amendments to the Memorandum and Articles of Association will require the passing of a Special Resolution by the Shareholders. The amended Memorandum and Articles of Association will come into effect immediately upon such Special Resolution being passed at the EGM. Details of the proposed amendments to the Memorandum and Articles of Association are stated in the Special Resolution contained in the notice convening the EGM as set out in pages 8 to 9 of this circular.

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 EGM. 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 EGM. 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 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.

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## **LETTER FROM THE BOARD**

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### **EXTRAORDINARY GENERAL MEETING**

A notice convening the EGM to be held at Salon I, MGM MACAU, Avenida Dr. Sun Yat Sen, NAPE, Macau on November 30, 2012 (Friday) at 12:00 p.m. is set out on pages 8 to 9 of this circular. At the EGM, a special resolution will be proposed to approve the adoption of a new Memorandum and Articles of Association.

Proxy form for use at the EGM is enclosed. Whether or not you are able to attend the EGM, 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 EGM 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 Rules 13.39(4) of the Listing Rules, all resolutions proposed to be approved at the EGM 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 EGM on the poll results of the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

The register of members of the Company will be closed from November 29, 2012 to November 30, 2012 (both days inclusive) in order to determine the entitlement of Shareholders to attend the EGM, during which period no transfer of Shares will be effected. In order to be entitled to attend the EGM, 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 4:30 p.m. on November 28, 2012.

Shareholders are requested to telephone the Company's hotline (853) 88026688 or (852) 36982298 for arrangements of the EGM in the event that a No 8 (or above) typhoon or black rainstorm warning is hoisted on the day of the EGM.

### **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.

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## **LETTER FROM THE BOARD**

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### **RECOMMENDATION**

The Directors consider that the proposed adoption of the amended new Memorandum and Articles of Associations is 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 Special Resolution set out in the notice of the EGM 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 EGM.

Your attention is drawn to the additional information set out in Appendix I (Details of proposed amendments to the Articles of Association) 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 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 fifteen. 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.”

**(b) Article 130**

By deleting the existing Article 130 in its entirety and substituting a new Article 130:

“130. The Directors may meet together (either within or outside the Cayman Islands) for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall not have a second or casting vote unless he is the Designated Director (as defined below).

The holder of the majority of the shares from time to time shall have the right, by prior notice in writing to the Company, to name a Director (which may be the chairman) (the “Designated Director”) who shall have a second or casting vote in the case of an equality of votes. If the Designated Director is absent from a meeting, the Designated Director may designate, by prior notice in writing to the Company, another Director or alternate Director to have such a second or casting vote in case of an equality of votes. A Director may, and a Secretary or Assistant Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.”

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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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)

**NOTICE IS HEREBY GIVEN** that the extraordinary general meeting (“EGM”) of MGM China Holdings Limited (“the Company”) will be held at Salon I, MGM MACAU, Avenida Dr. Sun Yat Sen, NAPE, Macau on November 30, 2012 (Friday) at 12:00 p.m. for the following purpose:—

### 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:

“**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, which include the following amendments to the existing Articles of Association:—

(a) 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 fifteen. 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.”

(b) Article 130

By deleting the existing Article 130 in its entirety and substituting a new Article 130:

“130. The Directors may meet together (either within or outside the Cayman Islands) for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall not have a second or casting vote unless he is the Designated Director (as defined below).

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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The holder of the majority of the shares from time to time shall have the right, by prior notice in writing to the Company, to name a Director (which may be the chairman) (the “Designated Director”) who shall have a second or casting vote in the case of an equality of votes. If the Designated Director is absent from a meeting, the Designated Director may designate, by prior notice in writing to the Company, another Director or alternate Director to have such a second or casting vote in case of an equality of votes. A Director may, and a Secretary or Assistant Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.”

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

Hong Kong, November 6, 2012

*Notes:*

- (1) Any Shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. Any Shareholder entitled to attend and vote at the EGM 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.
- (2) To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be lodged with the Company’s Hong Kong Listed Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the meeting. Completion and return of a form of proxy will not preclude a Shareholder from attending and voting in person at the EGM or any adjourned meeting thereof should the Shareholder so wish.
- (3) The register of members of the Company will be closed from November 29, 2012 to November 30, 2012 (both days inclusive) in order to determine the entitlement of Shareholders to attend the EGM, during which period no transfer of Shares will be effected. In order to be entitled to attend the EGM, 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 4:30 p.m. on November 28, 2012.
- (4) Shareholders are requested to telephone the Company’s hotline (853) 88026688 or (852) 36982298 for arrangements of the EGM in the event that a No 8 (or above) typhoon or black rainstorm warning is hoisted on the day of the EGM.