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

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

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

MGM CHINA HOLDINGS LIMITED

美高梅中國控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2282)

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

A notice convening the annual general meeting of MGM China Holdings Limited (“AGM”) to be held at Salon I, MGM MACAU, Avenida Dr. Sun Yat Sen, NAPE, Macau on May 14, 2015 (Thursday) at 2:00 p.m. is set out on pages 17 to 20 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.mgmchinaholdings.com) respectively.

Whether or not the Shareholders are able to attend the AGM, the Shareholders are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong Listed Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude the Shareholders from attending and voting in person at the AGM or any adjourned meeting thereof should the Shareholders so wish.

April 14, 2015

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Salon I, MGM MACAU, Avenida Dr. Sun Yat Sen, NAPE, Macau on May 14, 2015 (Thursday) at 2:00 p.m., the notice of which is set out on pages 17 to 20 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
“Companies Ordinance”	Chapter 622 of the Laws of Hong Kong
“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 and whose shares are listed on the Main Board of the Hong Kong Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”, “we”, “us” or “our”	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 7, 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing”	the listing of the Company’s Shares on the Main Board of the Hong Kong Stock Exchange on June 3, 2011
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (as amended from time to time)

DEFINITIONS

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

LETTER FROM THE BOARD



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

MGM CHINA HOLDINGS LIMITED

美高梅中國控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2282)

Executive Directors:

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

Registered Office in Cayman Islands:

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

Non-executive Directors:

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

Place of business in Hong Kong

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

Independent Non-executive Directors:

Zhe Sun
Sze Wan Patricia Lam
Peter Man Kong Wong
Russell Francis Banham

April 14, 2015

To the Shareholders

Dear Madam or Sir,

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

INTRODUCTION

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

LETTER FROM THE BOARD

The purpose of this circular is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 105 of the Articles of Association, at least one third of the Directors for the time being shall retire from office by rotation. Every Director shall be subject to retirement at least once every three years. The Directors to retire at each annual general meeting shall be determined by the Board subject to the provisions under Article 105(1) to (4). The Board has determined, after taking into consideration the recommendation by the Nomination and Corporate Governance Committee of the Board, that Mr. Chen Yau Wong, Mr. William Joseph Hornbuckle, Mr. Kenneth A. Rosevear and Mr. Zhe Sun 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 Article 102(3) of the Articles of Association, Mr. Russell Francis Banham, who was appointed by the Board as an Independent Non-executive Director on November 20, 2014, will hold office until the conclusion of the AGM and shall also be eligible for re-election and will offer himself 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, to re-elect Mr. Kenneth A. Rosevear as Non-Executive Director, and to re-elect Mr. Zhe Sun and Mr. Russell Francis Banham as Independent Non-executive Directors.

REPURCHASE MANDATE

Pursuant to the ordinary resolution passed at the annual general meeting of the Company held on May 12, 2014, the Directors have been granted a general mandate to exercise the powers of the Company to repurchase Shares. Such mandate will expire at the conclusion of the AGM. An ordinary resolution will be proposed at the AGM that the Directors be given an unconditional general mandate to repurchase Shares on the Hong Kong Stock Exchange of up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the resolution to approve the Repurchase Mandate. Details of the Repurchase Mandate are set out in ordinary resolution no. 6 in the notice of the AGM.

At the Latest Practicable Date, the number of Shares in issue was 3,800,000,001 Shares. Subject to the passing of the ordinary resolution for the approval of the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase up to a maximum of 380,000,000 Shares.

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

LETTER FROM THE BOARD

SHARE ISSUANCE MANDATE

Pursuant to the ordinary resolution passed at the annual general meeting of the Company held on May 12, 2014, the Directors have been granted a general mandate to allot, issue and deal with Shares up to 20% of the aggregate nominal amount of the share capital of the Company in issue. Such mandate will expire at the conclusion of the AGM. An ordinary resolution will be proposed at the AGM that the Directors be given an unconditional general mandate to allot, issue and deal with additional Shares of up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolution to approve the Share Issuance Mandate.

Subject to the passing of the ordinary resolution for the approval of the Share Issuance Mandate and on the basis that no further Shares will be issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Share Issuance Mandate to issue, allot and deal with additional Shares up to a maximum of 760,000,000 Shares.

An ordinary resolution will also be proposed to authorize the extension of the Share Issuance Mandate by an addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the Repurchase Mandate (if granted).

Details of the Share Issuance Mandate and the extension of the Share Issuance Mandate are set out in ordinary resolutions no. 5 and 7 in the notice of AGM respectively.

The Repurchase Mandate and the Share Issuance Mandate, if granted, will continue to be in force during the period from the date of passing of the ordinary resolutions for the approval of the Repurchase Mandate and the Share Issuance Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held; or (iii) the date on which such authority is revoked or varied by ordinary resolution of the Shareholders at a general meeting of the Company, whichever occurs first. The Directors do not at present have any intention to exercise the power to issue Shares pursuant to the Share Issuance Mandate nor to repurchase Shares pursuant to the Repurchase Mandate save as disclosed in Appendix II.

ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Salon I, MGM Macau, Avenida Dr. Sun Yat Sen, NAPE, Macau on May 14, 2015 (Thursday) at 2:00 p.m. is set out on pages 17 to 20 of this circular. At the AGM, ordinary resolutions will be proposed to approve, inter alia, the re-election of retiring Directors and the grant of the Repurchase Mandate and the Share Issuance Mandate.

LETTER FROM THE BOARD

The proxy form for use at the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong Listed Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM and any adjourned meeting (as the case may be) should you so wish and in such event, the proxy form shall be deemed to be revoked.

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

The register of members of the Company will be closed from May 13, 2015 to May 14, 2015 (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 12, 2015.

Shareholders are requested to telephone the Company's hotline (853) 88026688 or (852) 36982288 for arrangements of the AGM in the event that a No. 8 (or above) typhoon or black rainstorm warning is hoisted on the day of the AGM.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

RECOMMENDATION

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

LETTER FROM THE BOARD

GENERAL

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

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

Yours faithfully,

On behalf of the Board

James Joseph Murren
Chairperson

Pansy Catilina Chiu King Ho
Co-Chairperson

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

(1) Chen Yau Wong (“Mr. Wong”)

Mr. Wong, aged 61, 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 is also a director of Grand Paradise Group (HK) Limited and Grand Paradise Group 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.

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 annual general meeting 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 any interest in the Shares 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 57, is an Executive Director and a member of the Remuneration Committee of the Company. A 36-year veteran of the gaming industry, Mr. Hornbuckle serves as President of MGM Resorts International. In this role, he is the company’s primary development officer in charge of global expansion efforts for the Company through its gaming development group and MGM Hospitality. His responsibilities also focus on positioning the MGM Resorts International portfolio of properties, driving profitability, strengthening the M life rewards programs, synergizing efforts and leveraging the Company’s world-class assets through its various marketing entities. Mr. Hornbuckle was previously Chief Marketing Officer of MGM

Resorts from 2009 until July 2014. He has served as a Director of MGM Grand Paradise 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. Prior to joining the board of MGM Grand Paradise, Mr. Hornbuckle was involved in the design, development, financing, management and operations of MGM Grand Paradise.

Mr. Hornbuckle has been appointed as an Executive Director of the Company since September 22, 2010. There is no service contract entered into between the Company and Mr. Hornbuckle. He is appointed for a term not exceeding three years following the Listing 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. 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) 239,375 vested and (ii) 28,125 unvested stock appreciation rights; (iii) 42,858 unvested restricted stock units and (iv) 387,978 unvested performance stock units, all in relation to the common stock of MGM Resorts.

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.

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) Kenneth A. Rosevear (“Mr. Rosevear”)

Mr. Rosevear, aged 65, is a Non-executive Director of the Company and was a member of the Audit Committee before April 1, 2014. Mr. Rosevear is the President of MGM Resorts Development, LLC (a subsidiary of MGM Resorts International), a position he has held since 1995. He has served as director of MGM Grand Paradise since December 4, 2008. Prior to joining MGM Resorts International, Mr. Rosevear was the President of Development for Caesars World for two years. Mr. Rosevear was Chief Executive of Sun International Group, which operated casino resorts in southern Africa, from 1985 to 1993 and its Deputy Managing Director from 1983 to 1985. He held the position of Financial Director of Southern Sun Group from 1982 to 1983. Mr. Rosevear began his career at Price Waterhouse in 1967 and rose to partnership in 1979, a position he held until 1982. During his career, Mr. Rosevear has overseen the design, construction and development of a number of gaming resorts internationally, including MGM MACAU. Mr. Rosevear obtained a Certificate in the Theory of Accountancy from the University of the Witwatersrand, Johannesburg and was qualified as a chartered accountant by the Chartered Accountants of South Africa in 1973.

Mr. Rosevear has been appointed as a Non-executive Director of the Company since September 27, 2010. There is no service contract entered into between the Company and Mr. Rosevear. 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. Rosevear 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. Rosevear has personal interests of (i) 62,625 vested and (ii) 82,410 unvested stock appreciate rights and (iii) 10,477 unvested restricted stock units, all in relation to the common stock of MGM Resorts.

Save as disclosed above, Mr. Rosevear 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. Rosevear 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. Rosevear 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) Zhe Sun (“Mr. Sun”)

Mr. Sun, aged 49, is an Independent Non-executive Director, the Chairperson of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination and Corporate Governance Committee of the Company. He 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.

Mr. Sun has been appointed as an Independent Non-executive Director of the Company since September 27, 2010. Mr. Sun has entered into a letter of re-appointment with the Company on May 13, 2014 for a term of three years with effect from May 13, 2014 and will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Under the terms of the letter of appointment and the resolution subsequently passed by the Board on November 20, 2014, he is entitled to receive a Director’s fee of USD78,000 (approximately HKD604,500) 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. Sun does not have any relationship with any Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company. Mr. 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.

Based on the confirmations of independence received from Mr. Sun 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. Sun is independent and recommends him to be re-elected as an Independent Non-Executive Director at the AGM.

Mr. Sun 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. 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.

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

Mr. Banham, aged 61, 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. Mr Banham recently retired from Deloitte CIS, Moscow Office, 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. He has a Bachelor of Commerce in Accounting degree, from the University of New South Wales, Sydney, Australia and a Fellow of the Institute of Chartered Accountants in Australia.

Mr. Banham was appointed as an Independent Non-executive Director of the Company on November 20, 2014. He has entered into a letter of appointment with the Company for a term of three years and will be subject to re-election at the next following annual general meeting of the Company and to retirement by rotation and re-election at the subsequent annual general meetings of the Company in accordance with the Articles of Association.

Under the terms of the letter of appointment and the resolution subsequently passed by the Board on November 20, 2014, he is entitled to receive a Director’s fee of USD90,000 (approximately HKD697,937) 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-elect as an Independent Non-Executive Director at the AGM. The Hong Kong Stock Exchange has confirmed on 19 November 2014 that Mr. Banham is independent to act as an Independent Non-executive Director of the Company and the Company can comply with C.3.2 of the Code of Corporate Governance if Mr. Banham acts as a member of the Company’s Audit Committee.

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 following is the explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Repurchase Mandate. It also constitutes the memorandum under section 239(2) of the Companies Ordinance, Chapter 622 of the laws of Hong Kong.

SHARE CAPITAL

At the Latest Practicable Date, the number of Shares in issue was 3,800,000,001 Shares. There were outstanding share options granted under the Company's share option scheme entitling the holders to subscribe for an aggregate of 35,767,800 Shares, among which 10,641,550 outstanding share options were exercisable before the AGM to subscribe for an aggregate of 10,641,550 Shares.

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

REASONS FOR REPURCHASE

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

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

FUNDING OF REPURCHASE

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

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

IMPACT OF REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company, as compared with the position disclosed in the audited financial statements for the year ended December 31, 2014, in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such extent that would, in the circumstances, have a material adverse effect on the working capital requirements or gearing position of the Company.

DIRECTORS' UNDERTAKING

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

TAKEOVERS CODE

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

At the Latest Practicable Date, according to the register maintained by the Company under Section 336 of the SFO, MGM Resorts and Ms. Pansy Ho together with their Associates and the parties acting in concert with them were interested in Shares representing 78.44% of the issued share capital of the Company. Assuming the shareholdings of MGM Resorts and Ms. Pansy Ho together with their Associates and the parties acting in concert with them remain unchanged, full exercise by the Company of the Repurchase Mandate will result in an increase in their aggregate interests to approximately 87.15% of the reduced issued share capital of the Company immediately after the exercise in full of the Repurchase Mandate.

Although exercise in full of the Repurchase Mandate will not result in MGM Resorts or Ms. Pansy Ho becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code, the Company will not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 21.6%, being the prescribed public float under the waiver granted by the Hong Kong Stock Exchange to the Company upon the Listing. In exercising the Repurchase Mandate (whether in full or otherwise), the Directors will ensure 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 Repurchase 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 Repurchase 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 HK\$
		Highest	Lowest	
		HK\$	HK\$	
September 10, 2014	664,300	24.60	24.25	16,240,840
December 10, 2014	65,000	20.95	20.95	1,361,750

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the previous six months preceding the Latest Practicable Date.

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Hong Kong Stock Exchange in each of the previous twelve months preceding the Latest Practicable Date are as follows:

Month	Share Prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2014		
March	33.85	27.00
April	31.10	26.75
May	28.80	24.20
June	27.45	23.30
July	29.35	26.05
August	28.60	24.85
September	25.65	21.60
October	25.20	21.65
November	25.60	22.45
December	23.45	18.44
2015		
January	19.80	17.10
February	19.64	17.48
March	18.86	13.86
April (up to and including the Latest Practicable Date)	15.00	14.44

NOTICE OF ANNUAL GENERAL MEETING



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

MGM CHINA HOLDINGS LIMITED

美高梅中國控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2282)

NOTICE IS HEREBY GIVEN that the annual general meeting (“AGM”) of MGM China Holdings Limited (“the Company”) will be held at Salon I, MGM Macau, Avenida Dr. Sun Yat Sen, NAPE, Macau on May 14, 2015 (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, 2014.
2. To declare a final dividend of HK\$0.245 per share for the year ended December 31, 2014
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. Kenneth A. Rosevear as a Non-executive Director of the Company;
 - (iv) Mr. Zhe Sun as an Independent Non-executive Director of the Company; and
 - (v) Mr. Russell Francis Banham as an Independent Non-executive Director of the Company.
- (B) To authorize the Board of Directors of the Company to fix the remuneration of the Directors.
4. To re-appoint Messrs. Deloitte Touche Tohmatsu as the Independent Auditor of the Company and to authorize the Board of Directors to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

5. **“THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby unconditionally granted to the Directors of the Company to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and deal with additional shares of HK\$1.00 each in the capital of the Company and to make or grant offers, agreements or options (including bonds, warrants and debentures convertible into shares of the Company) which will or may require the exercise of such powers either during or after the Relevant Period;
- (b) the aggregate nominal amount of the share capital allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors of the Company pursuant to this resolution, otherwise than pursuant to (i) a rights issue; (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to the employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) any scrip dividend scheme pursuant to the Articles of Association of the Company from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

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

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

6. **“THAT:**

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

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate nominal amount of the Shares which may be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:
- “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
 - (iii) the date on which the mandate given under this resolution is revoked or varied by ordinary resolution of the shareholders at a general meeting of the Company.”
7. “**THAT**, conditional upon the passing of Resolutions (5) and (6) set out in the notice convening this meeting, the aggregate nominal amount of the share capital of the Company which are repurchased by the Company pursuant to Resolution (6) shall be added to the aggregate nominal amount of the shares which may be issued pursuant to Resolution (5).”

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

Hong Kong, April 14, 2015

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) All resolutions at the meeting will be taken by poll pursuant to the Listing Rules. The result 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 in specified in the relevant form or 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 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 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 13, 2015 to May 14, 2015 (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 Tuesday, May 12, 2015.
- (5) The Board of Directors has recommended the payment of a final dividend of HK\$0.245 per share for the year ended December 31, 2014 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 8, 2015, to those shareholders whose names appear on the Company's register of members on May 27, 2015.
- (6) For determining the entitlement of Shareholders to the proposed final dividend, the register of members of the Company will be closed from May 22, 2015 to May 27, 2015, 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 Wednesday, May 20, 2015.
- (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.