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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**

**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 and Debt Stock Codes: 6026, 6028, 40258, 40634)

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

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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 June 9, 2022 (Thursday) at 11:30 a.m. is set out on pages 21 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 of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.mgmchinaholdings.com](http://www.mgmchinaholdings.com)).

Whether or not the Shareholders are able to attend the AGM, the Shareholders are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong Listed Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 11:30 a.m., June 7, 2022 (Tuesday) or 48 hours before the adjournment of the AGM. Completion and return of the form of proxy shall not preclude the Shareholders from attending and voting in person at the AGM or any adjourned meeting thereof should the Shareholders so wish. References to time and dates in this circular are to Hong Kong time and dates.

May 6, 2022



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## DEFINITIONS

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*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 June 9, 2022 (Thursday) at 11:30 a.m., the notice of which is set out on pages 21 to 24 of this circular
“Articles of Association”	the 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
“Business Day”	a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company” or “MGM China”	MGM China Holdings Limited, a company incorporated in the Cayman Islands on July 2, 2010 as an exempted company with limited liability, the Shares of which are listed on the Main Board of the Hong Kong Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries, or any of them, and the business carried on by such subsidiaries, except where the context makes it clear that the reference is only to the Company itself and not to the Group
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	April 28, 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein

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## DEFINITIONS

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“Listing”	the listing of the Shares on the Main Board of the Hong Kong Stock Exchange on June 3, 2011
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended from time to time
“MGM Grand Paradise”	MGM Grand Paradise Limited, a private company limited by shares (“ <i>sociedade anónima</i> ”) incorporated on June 17, 2004 under the laws of Macau, one of three sub-concessionaries and one of our subsidiaries
“MGM Growth Properties”	MGM Growth Properties LLC, a Delaware corporation listed on the New York Stock Exchange under the ticker symbol MGP, a real estate investment trust (REIT) and an associated corporation of the Company (within the meaning of Part XV of the SFO)
“MGM Resorts International”	MGM Resorts International, a company incorporated in Delaware and listed on the New York Stock Exchange under the ticker symbol MGM, and our controlling shareholder
“PRC”	the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) with a nominal value of HK\$1 each in the share capital of the Company
“Share Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase the Shares, up to the amount of not exceeding 10% of the total number of the Shares as at the date of passing the relevant resolution at the AGM, details of which are set out in ordinary resolution no. 5 in the notice of the AGM
“Shareholder(s)”	holder(s) of the Share(s) from time to time
“Share Issuance Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and deal with the Shares up to the amount not exceeding 20% of the total number of the Shares as at the date of passing the relevant resolution at the AGM, details of which are set out in ordinary resolution no. 4 in the notice of the AGM

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## DEFINITIONS

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“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission, as amended from time to time
“%”	per cent

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## LETTER FROM THE BOARD

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MGM CHINA HOLDINGS LIMITED  
美高梅中國控股有限公司

**MGM CHINA HOLDINGS LIMITED**

**美高梅中國控股有限公司**

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

(Stock Code: 2282 and Debt Stock Codes: 6026, 6028, 40258, 40634)

*Executive Directors:*

William Joseph Hornbuckle *(Chairperson)*  
Pansy Catilina Chiu King Ho *(Co-Chairperson)*  
Chen Yau Wong  
John M. McManus

*Registered Office in the Cayman Islands:*

One Nexus Way  
Camana Bay  
Grand Cayman KY1-9005  
Cayman Islands

*Non-executive Directors:*

Kenneth Xiaofeng Feng  
Daniel J. Taylor  
Ayesha Khanna Molino  
Jonathan S. Halkyard

*Place of business in Hong Kong registered under Part 16 of the Companies Ordinance:*

1402 China Merchants Tower  
200 Connaught Road  
Central, Hong Kong

*Independent non-executive Directors:*

Sze Wan Patricia Lam  
Russell Francis Banham  
Simon Meng  
Chee Ming Liu

May 6, 2022

*To the Shareholders*

Dear Madam or Sir,

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

**INTRODUCTION**

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

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## LETTER FROM THE BOARD

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

### PROPOSED RE-ELECTION OF 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 Articles 105(1) to (4). In accordance with Article 102(3) and Article 105 of the Articles of Association, any Director appointed by the Board pursuant to Article 102(3) and Article 136 shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, and shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

The Board has determined, after taking into consideration the recommendation by the Nomination and Corporate Governance Committee of the Board, that Mr. Jonathan S. Halkyard being a Director appointed by the Board pursuant to Article 102(3) on June 29, 2021, will be subject to re-election at the AGM, and that Mr. John M. McManus, Mr. Kenneth Xiaofeng Feng, Mr. Russell Francis Banham and Mr. Simon Meng will retire from their offices by rotation at the AGM.

All the retiring Directors are eligible for and will respectively offer themselves for re-election at the AGM. Pursuant to Rule 13.74 of the Listing Rules, the details of the Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

Separate ordinary resolutions will be proposed at the AGM to re-elect Mr. John M. McManus as executive Director, Mr. Kenneth Xiaofeng Feng and Mr. Jonathan S. Halkyard as non-executive Directors, and Mr. Russell Francis Banham and Mr. Simon Meng as independent non-executive Directors.

The Company received an annual confirmation of independence provided by each independent non-executive Director and the Nomination and Corporate Governance Committee of the Company has assessed the independence of all independent non-executive Directors and affirmed that they have met the independence criteria set out in Rule 3.13 of the Listing Rules and remain independent.

The Nomination and Corporate Governance Committee of the Board has considered the background, skills, knowledge and experience of Mr. John M. McManus, Mr. Kenneth Xiaofeng Feng, Mr. Jonathan S. Halkyard, Mr. Russell Francis Banham and Mr. Simon Meng, having regard to (i) the objective criteria as set out in the Company's internal policy for the selection and appointment of directors (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service); (ii) their respective contribution to the diversity of the Board and to the Board's oversight of the business and affairs of the Company; and (iii) their commitment to their roles.

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## LETTER FROM THE BOARD

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The Board considers that Mr. John M. McManus, Mr. Kenneth Xiaofeng Feng, Mr. Jonathan S. Halkyard, Mr. Russell Francis Banham and Mr. Simon Meng have extensive experience in different fields and professionals that are relevant to the Company's business. In addition, their respective education, background and practice would allow them to provide a suitable balance of skills, experience and diversity to the Board, thus enabling the achievement of good corporate governance.

In view of the professional qualifications and expertise of each Director proposed for re-election and the confirmation of independence provided by Mr. Russell Francis Banham and Mr. Simon Meng, it was determined that each of the Directors proposed to be re-elected at the AGM fulfils the suitability to serve as a Director.

### **PROPOSED GRANTING OF SHARE BUY-BACK MANDATE**

Pursuant to the ordinary resolution passed at the annual general meeting of the Company held on May 27, 2021, the Directors have been granted a general mandate to exercise the powers of the Company to repurchase Shares. Such mandate will expire at the conclusion of the AGM. An ordinary resolution will be proposed at the AGM that the Directors be given an unconditional general mandate to repurchase Shares on the Hong Kong Stock Exchange of up to 10% of the total number of issued shares of the Company as at the date of passing the resolution to approve the Share Buy-back Mandate. Details of the Share Buy-back Mandate are set out in ordinary resolution no. 5 in the notice of the AGM.

As at the Latest Practicable Date, the number of Shares in issue is 3,800,000,001 Shares. Subject to the passing of the ordinary resolution for the approval of the Share Buy-back Mandate and on the basis that no further Shares will be issued or repurchased and that no outstanding option(s) will be exercised between the Latest Practicable Date and the date of the AGM, the Company would be allowed, under the Share Buy-back Mandate, to repurchase up to a maximum of 380,000,000 Shares.

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

### **PROPOSED GRANTING OF SHARE ISSUANCE MANDATE**

Pursuant to the ordinary resolution passed at the annual general meeting of the Company held on May 27, 2021, the Directors have been granted a general mandate to allot, issue and deal with Shares of up to 20% of the total number of issued Shares of the Company. Such mandate will expire at the conclusion of the AGM. An ordinary resolution will be proposed at the AGM that the Directors be given an unconditional general mandate to allot, issue and deal with additional Shares of up to 20% of the total number of issued shares of the Company as at the date of passing the resolution to approve the Share Issuance Mandate.



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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the number of Shares in issue is 3,800,000,001 Shares. Subject to the passing of the ordinary resolution for the approval of the Share Issuance Mandate and on the basis that no further Shares will be issued or repurchased and that no outstanding share option(s) will be exercised between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Share Issuance Mandate to issue, allot and deal with additional Shares up to a maximum of 760,000,000 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 total number of issued Shares of the Company repurchased by the Company under the Share Buy-back Mandate (if granted).

Details of the Share Issuance Mandate and the extension of the Share Issuance Mandate are set out in ordinary resolutions no. 4 and 6 in the notice of AGM respectively.

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

### ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Salon I, MGM MACAU, Avenida Dr. Sun Yat Sen, NAPE, Macau on June 9, 2022 (Thursday) at 11:30 a.m. is set out on pages 21 to 24 of this circular. At the AGM, ordinary resolutions will be proposed to approve, inter alia, the re-election of Directors, the granting of the Share Buy-back Mandate and the granting of the Share Issuance Mandate.

The proxy form for use at the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong Listed Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 11:30 a.m., Tuesday, June 7, 2022 or 48 hours before the adjournment of the AGM (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM and any adjourned meeting (as the case may be) should you so wish and in such event, the proxy form shall be deemed to be revoked.

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## LETTER FROM THE BOARD

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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 Monday, May 30, 2022 to Wednesday, June 8, 2022 (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 Friday, May 27, 2022.

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

### RESPONSIBILITY STATEMENT

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

### RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the proposals for (i) the re-election of the Directors, (ii) the granting of the Share Buy-back Mandate and (iii) the granting of the Share Issuance Mandate, are in the best interests of the Company, the Group and the Shareholders as a whole. Accordingly, it is recommended that the Shareholders vote in favor of the resolutions set out in the notice of the AGM contained in this circular.

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## LETTER FROM THE BOARD

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### GENERAL

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

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

Yours faithfully,  
On behalf of the Board

**William Joseph Hornbuckle**  
*Chairperson*  
*and Executive Director*

**Pansy Catilina Chiu King Ho**  
*Co-Chairperson*  
*and Executive Director*

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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The health of our Shareholders, staff and other participants of the Annual General Meeting (the “**Stakeholders**”) is of paramount importance to us. In view of the ongoing Novel Coronavirus (COVID-19) pandemic, the Company will implement the following precautionary measures at the AGM to protect the Stakeholders from the risk of infection, which include but are not limited to:

- (i) Compulsory body temperature checks will be conducted for every attendee at the entrance of the meeting venue. Any person with a body temperature above the reference range quoted by the Health Bureau from time to time may be denied entry into the meeting venue or be required to leave the meeting venue.
- (ii) Each attendee is required to wear a surgical face mask throughout the meeting and inside the meeting venue, and to maintain a safe distance between seats.
- (iii) No refreshment will be served and there will be no corporate gift.
- (iv) Attendees who are subject to health quarantine prescribed by the Macau SAR Government may be denied entry into the meeting venue or be required to leave the meeting venue.
- (v) Anyone attending the AGM is reminded to observe good personal hygiene at all times.

In light of the continuing risks posed by the COVID-19 pandemic, and in the interests of protecting the Stakeholders, the Company is supportive of the precautionary measures being adopted and recommends the Shareholders to appoint the Chairman of the AGM as their proxies to vote according to their indicated voting instructions in lieu of attending the AGM in person.

**Shareholders are advised to read this section carefully and monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.**

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

**(1) John M. McManus (“Mr. McManus”)**

Mr. McManus, aged 55, is an executive Director and a member of the Nomination and Corporate Governance Committee of the Company. He also serves as the Executive Vice President, General Counsel and Secretary of MGM Resorts International since July 2010. Mr. McManus served as MGM Resorts International’s Senior Vice President, Acting General Counsel and Secretary from December 2009 to July 2010, Senior Vice President, Deputy General Counsel and Assistant Secretary from September 2009 to December 2009 and Senior Vice President, Assistant General Counsel and Assistant Secretary from July 2008 to September 2009. Mr. McManus acted as counsel to various operating MGM subsidiaries from May 2001 to July 2008. Mr. McManus also serves as Director of MGM Growth Properties LLC. Mr. McManus holds a Bachelor of Arts degree from Vanderbilt University and a Juris Doctor degree from University of Miami.

Mr. McManus was appointed as a non-executive Director of the Company on March 6, 2019 and has been re-designated to an executive Director with effect from March 26, 2022. There is no service contract entered into between the Company and Mr. McManus. He is appointed for a term not exceeding three years commencing from March 6, 2019 and is not entitled to receive any remuneration or Director’s fee. Mr. McManus will be subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association.

Mr. McManus 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. McManus has personal interests of (i) 475 vested restricted stock units; (ii) 58,726 unvested restricted stock units; (iii) 94,410 unvested performance stock units; and (iv) 60,928 common stocks, all in relation to the common stock of MGM Resorts International. In addition, Mr. McManus also has personal interests of 27,582 common stocks in relation to the common stock of MGM Growth Properties.

Save as disclosed above, Mr. McManus does not have, and is not deemed to have any interests or short positions in any Shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. McManus 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. McManus 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) Kenneth Xiaofeng Feng (“Mr. Feng”)**

Mr. Feng, aged 51, is a non-executive Director since May 24, 2018 and serves as President, Strategic and Chief Financial Officer since June 22, 2020. He was a member of the Audit Committee from May 24, 2018 to November 1, 2019. Mr. Feng is the Executive Vice President of MGM Asia Pacific Limited and has been employed by MGM Resorts International since 2001 in a variety of finance, advisory, strategic and development positions. Mr. Feng was closely involved in the negotiations and developments for both MGM MACAU and for Diaoyutai MGM Hospitality, Ltd., the joint venture between MGM Resorts International and Diaoyutai State Guesthouse (the hospitality arm of the PRC government). Mr. Feng was appointed as Vice President – International Operations in 2007 and Senior Vice President of MGM Resorts International in 2009. He is active in strategic, development and operations roles both with MGM China Holdings Limited and with Diaoyutai MGM Hospitality, Ltd. Mr. Feng graduated from Nankai University in China with a degree in Bachelor of Science and also holds a Master of Science degree from Columbia University, USA.

Mr. Feng has been appointed as a non-executive Director of the Company since May 24, 2018. There is no service contract entered into between the Company and Mr. Feng. He is appointed for a term not exceeding three years from May 24, 2018 and is not entitled to receive any remuneration or Director’s fee. He will be subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association.

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

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Feng was granted 3,042,000 share options under the Company’s Share Option Schemes. In addition, Mr. Feng had personal interests (i) 32,392 vested stock appreciation rights; (ii) 1,703 unvested restricted stock units; and (iii) 16,790 common stocks, all in relation to the common stock of MGM Resorts International.

Save as disclosed above, Mr. Feng 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. Feng did not hold any directorship in any other 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. Feng that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

**(3) Jonathan S. Halkyard (“Mr. Halkyard”)**

Mr. Halkyard, aged 57, is a non-executive Director of the Company and a member of the Audit Committee since June 29, 2021. He has been the Chief Financial Officer of MGM Resorts International since January 2021, overseeing all financial activities across MGM Resorts International’s domestic and international portfolios, as well as investor relations, accounting, procurement, treasury and tax. Before joining MGM Resorts International, Mr. Halkyard served as the President and Chief Executive Officer of Extended Stay America, Inc., where he also held roles as Chief Financial Officer and Chief Operating Officer between September 2013 and December 2019. Before joining Extended Stay America, Inc., Mr. Halkyard was the Executive Vice President and Chief Financial Officer of NV Energy, Inc., Mr. Halkyard held numerous operations and corporate roles in Caesars Entertainment, Inc., including Vice President, Treasurer, Senior Vice President, Executive Vice President and Chief Financial Officer between July 2005 and May 2012. Mr. Halkyard was a Director of Dave & Buster’s Entertainment, Inc., from October 2011 until June 2021 and has been a Director of Shift4 Payments, Inc. since June 2020. Mr. Halkyard holds his Master of Business Administration from Harvard University and his Bachelor of Arts in Economics from Colgate University. He is also a member of the Board of Directors of the International Center for Responsible Gaming.

Mr. Halkyard has been appointed as a non-executive Director of the Company since June 29, 2021. There is no service contract entered into between the Company and Mr. Halkyard. He is appointed for a term not exceeding three years commencing from June 29, 2021 and is not entitled to receive any remuneration or Director’s fee. Mr. Halkyard, being a Director appointed by the Board pursuant to Article 102(1) on June 29, 2021, will be subject to re-election at the AGM in accordance with the Articles of Association.

Mr. Halkyard 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. Halkyard had personal interests of (i) 11,635 vested restricted stock units; (ii) 23,068 unvested restricted stock units; (iii) 18,434 unvested performance stock units; and (iv) 5,733 common stocks, all in relation to the common stock of MGM Resorts International.

Save as disclosed above, Mr. Halkyard does not have, and is not deemed to have any interests or short positions in any Shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Halkyard 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. Halkyard that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

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

Mr. Banham, aged 68, is an independent non-executive Director, the Chairperson of the Audit Committee, a member of the Nomination and Corporate Governance Committee and a member of the Remuneration Committee of the Company since November 2014. Mr. Banham is also a non-executive Director, Chairperson of the Audit Committee and a member of the Nomination and Remuneration Committee and the Environmental, Social and Corporate Governance Committee of Eureka Group Holdings Limited. He is a non-executive Director of National Atomic Company Kazatomprom, the Chairperson of its Audit Committee and a member of its Strategic Planning and Investments Committee and Health, Safety and Environment Committee. He is also a member of the Audit and Risk Management Committee of the Queensland Audit Office. Mr. Banham retired from Deloitte CIS, Moscow Office in 2014, where he had been a Partner since 2011. Before that, he worked from 2007 to 2011 at Deloitte CIS in Almaty, Kazakhstan, and from 2002 to 2007 he worked for Ernst and Young in Brisbane, Australia. Mr. Banham started his professional career as an auditor in 1974 working for Andersen and stayed at the Sydney Office, Australia, until 1984, from 1984 to 1985 he worked at the Andersen Los Angeles office, United States of America, and from 1985 to 2002 he worked at the Andersen Brisbane office, Australia. In his professional career in Australia, he was the lead audit partner for several clients in the gaming and hospitality industries and acquired relevant experience in these sectors. In 2016, Mr. Banham completed the Company Directors’ course at the Australian Institute of Company Directors and is a Graduate of the Australian Institute of Company Directors. He has a Bachelor of Commerce in Accounting degree from the University of New South Wales, Sydney, Australia and is a Fellow of the Institute of Chartered Accountants in Australia.

Mr. Banham has been appointed as an independent non-executive Director of the Company since November 20, 2014. Mr. Banham has entered into a letter of re-appointment with the Company on November 20, 2020 for a term of three years with effect from November 20, 2020 and will be subject to retirement by rotation and re-election at the AGM of the Company in accordance with the Articles of Association.

Under the terms of the letter of re-appointment and the resolution passed by the Board on March 6, 2019, he is entitled to receive a Director’s fee of USD150,000 (approximately HKD1,168,064) 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.

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



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

Save as disclosed above, 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.

**(5) Simon Meng (“Mr. Meng”)**

Mr. Meng, aged 64, is an independent non-executive Director, a member of the Audit Committee, of the Nomination and Corporate Governance Committee and of the Remuneration Committee of the Company since December 9, 2019. Mr. Meng was appointed as the Chairperson of the Nomination and Corporate Governance Committee on May 27, 2021. Mr. Meng is a member of the International Advisory Board of the Shanghai Symphony Orchestra. He is an international partner in Shanghai of King & Wood Mallesons since April 1, 2021 and is registered as “foreign lawyer” in Hong Kong. Mr. Meng was a corporate M&A partner at Linklaters in Shanghai since May 1, 2017 to June 30, 2020, specializing in cross-border M&A, direct investments and joint ventures in China. He has significant experience in project development relating to energy, real estate and urban transportation sectors in China and has advised numerous Chinese and multinational corporations. Mr. Meng is admitted to practice law in the State of New York and in France. He practiced in Paris, New York and Hong Kong with Cleary Gottlieb Steen & Hamilton between 1990 and 1996 before joining Freshfields in Hong Kong in August 1996. Prior to joining Linklaters, Mr. Meng was a partner of King & Wood Mallesons from October 2012 until April 2017, Herbert Smith from April 2000 to September 2012, and Sidley Austin from October 1998. Mr. Meng holds a CERT certificate in Cybersecurity Oversight by Carnegie Mellon University and National Association of Corporation Directors. Mr. Meng obtained a Bachelor of Laws from Beijing University, a Master of Public Law, a Master of Business Law and a Doctor of Law from Bordeaux University, and a Master of Comparative Jurisprudence from the New York University.

Mr. Meng has been appointed as an independent non-executive Director of the Company since December 9, 2019. Mr. Meng has entered into a letter of appointment with the Company on December 9, 2019 for a term of three years with effect from December 9, 2019 and will be subject to retirement by rotation and re-election at the AGM of the Company in accordance with the Articles of Association.

Under the terms of the letter of appointment and the appointment of Mr. Meng as Chairperson of the Nomination and Corporate Governance Committee with effect from May 27, 2021, he is entitled to receive a Director's fee of USD110,000 (approximately HKD856,580) 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. Meng does not have any relationship with any Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Meng 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. Meng 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. Meng is independent and recommends him to be re-elected as an independent non-executive Director at the AGM.

Mr. Meng 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. Meng that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Share Buy-back Mandate.

### **SHARE CAPITAL**

At the Latest Practicable Date, the number of Shares in issue is 3,800,000,001 Shares. As at the Latest Practicable Date, there were outstanding share options granted under the 2011 Share Option Scheme and the Renewed Share Option Scheme entitling the holders to subscribe for an aggregate of 96,661,288 Shares, among which 63,414,688 outstanding share options are exercisable before the AGM to subscribe for an aggregate of 63,414,688 Shares.

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

### **REASONS FOR REPURCHASE**

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

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

**FUNDING OF REPURCHASE**

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

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

**IMPACT OF REPURCHASE**

There might be a material adverse impact on the working capital or gearing position of the Company, as compared with the position disclosed in the audited financial statements for the year ended December 31, 2021, in the event that the Share Buy-back Mandate is exercised in full. However, the Directors do not propose to exercise the Share Buy-back Mandate to such extent that would, in the circumstances, have a material adverse effect on the working capital requirements or gearing position of the Company.

**DIRECTORS' UNDERTAKING**

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

**TAKEOVERS CODE**

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

At the Latest Practicable Date, according to the register maintained by the Company under Section 336 of the SFO, MGM Resorts International and Ms. Pansy Ho together with their associates and the parties acting in concert with them were interested in Shares representing approximately 78.40% of the issued share capital of the Company. Assuming the shareholdings of MGM Resorts International and Ms. Pansy Ho together with their associates and the parties acting in concert with them remain unchanged, full exercise by the Company of the Share Buy-back Mandate will result in an increase in their aggregate interests to approximately 87.15% of the reduced issued share capital of the Company immediately after the exercise in full of the Share Buy-back Mandate.

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

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

#### **DISCLOSURE OF INTERESTS**

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

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

**SHARE REPURCHASE MADE BY THE COMPANY**

No purchase has been made by the Company of its Shares (whether on the Hong Kong Stock Exchange or otherwise) during the 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:

<b>Month</b>	<b>Share Prices</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2021</b>		
April	14.06	12.10
May	12.88	10.90
June	13.06	11.64
July	11.76	8.86
August	9.50	7.30
September	8.51	4.81
October	5.90	4.84
November	6.42	4.97
December	5.25	4.11
<b>2022</b>		
January	5.64	4.40
February	5.98	4.90
March	5.16	3.57
April (up to and including the Latest Practicable Date)	5.02	4.18

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## NOTICE OF ANNUAL GENERAL MEETING

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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 and Debt Stock Codes: 6026, 6028, 40258, 40634)

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of MGM China Holdings Limited (the “Company”) will be held at Salon I, MGM MACAU, Avenida Dr. Sun Yat Sen, NAPE, Macau on June 9, 2022 (Thursday) at 11:30 a.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 of the Company (the “Directors”) and Independent Auditor for the year ended December 31, 2021.
2. (A) To re-elect each of the following Directors by separate resolutions:
  - (i) Mr. John M. McManus as an executive Director;
  - (ii) Mr. Kenneth Xiaofeng Feng as a non-executive Director;
  - (iii) Mr. Jonathan S. Halkyard as a non-executive Director;
  - (iv) Mr. Russell Francis Banham as an independent non-executive Director; and
  - (v) Mr. Simon Meng as an independent non-executive Director.
- (B) To authorize the board of Directors (the “Board”) to fix the remuneration of the Directors.
3. To re-appoint Messrs. Deloitte Touche Tohmatsu as the Independent Auditor of the Company and to authorize the Board to fix their remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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4. **“THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby unconditionally granted to the directors of the Company (the “Directors”) to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements or options which will or may require the exercise of such powers either during or after the Relevant Period;
- (b) the total number of shares allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to this resolution, otherwise than pursuant to (i) a rights issue; (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to the employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) any scrip dividend scheme pursuant to the articles of association of the Company from time to time, shall not exceed 20% of the total number of issued shares of the Company at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

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

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

5. **“THAT:**

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



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## NOTICE OF ANNUAL GENERAL MEETING

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(b) the total number of Shares which may be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued Shares at the date of passing this resolution and the said approval shall be limited; accordingly; and

(c) for the purpose of this resolution:

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

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

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

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

6. “**THAT:**

conditional upon the passing of Resolutions (4) and (5) set out in the notice convening this meeting, the total number of shares of the Company which are repurchased by the Company pursuant to Resolution (5) shall be added to the total number of shares which may be issued pursuant to Resolution (4).”

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

Hong Kong, May 6, 2022

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (1) All resolutions at the meeting will be taken by poll pursuant to the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
- (2) Any shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a shareholder of the Company but must attend AGM in person to represent you. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
- (3) To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be lodged with the Company's Hong Kong Listed Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 11:30 a.m. on Tuesday, June 7, 2022 or 48 hours before the adjournment of the AGM (as the case may be). Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person at the AGM or any adjourned meeting thereof should be the shareholder so wish.
- (4) For determining the entitlement of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Monday, May 30, 2022 to Wednesday, June 8, 2022 (both days inclusive) during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the AGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Listed Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, May 27, 2022.
- (5) Shareholders are advised to call 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.
- (6) References to time and dates in this notice are to Hong Kong time and dates.