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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: 6028, 40634, 5036)

PROPOSALS FOR
RE-ELECTION OF DIRECTORS
GRANTING OF GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES
PROPOSED AMENDMENTS TO THE AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION
AND DECLARATION OF FINAL DIVIDEND
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of MGM China Holdings Limited ("**AGM**") to be held at Ballroom 3, MGM COTAI, Avenida da Nave Desportiva, Cotai, Macau on May 14, 2026 (Thursday) at 9:30 a.m. is set out on pages 23 to 26 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 (https://en.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 9:30 a.m., May 12, 2026 (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. Treasury shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall, upon depositing any treasury shares in the CCASS, abstain from voting at any of its general meeting(s) in relation to those shares.

March 31, 2026

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DEFINITIONS

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

"AGM"	the annual general meeting of the Company to be held at Ballroom 3, MGM COTAI, Avenida da Nave Desportiva, Cotai, Macau on May 14, 2026 (Thursday) at 9:30 a.m., the notice of which is set out on pages 23 to 26 of this circular
"Articles of Association"	the amended and restated memorandum and 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
"Audit Committee"	the audit committee of the Board
"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
"CCASS"	The Central Clearing and Settlement System established and operated by the HKSCC
"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
"General Mandates"	the Share Issuance Mandate and Share Buy-back Mandate
"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"	March 25, 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information herein
"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 ("***sociedade anónima***") incorporated on June 17, 2004 under the laws of Macau, a non-wholly owned subsidiary of the Company and one of six concessionaires authorized to operate casino games of chance and other casino games in Macau
"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
"Nomination, Environmental, Social and Governance Committee"	the nomination, environmental, social and governance committee of the Board
"PRC"	the People's Republic of China
"Remuneration Committee"	the remuneration committee of the Board
"Services Agreement"	the services agreement entered into between the Ms. Pansy Catilina Chiu King Ho and MGM Grand Paradise dated August 21, 2022
"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 (treasury shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company; and for the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall, upon depositing any treasury shares in the CCASS, abstain from voting at any of its general meeting(s) in relation to those shares)

"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. 6 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. 5 in the notice of the AGM
"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
"treasury shares"	shall have the same meaning as set out in the Listing Rules which came into effect on June 11, 2024
"USD"	United States Dollars, the lawful currency of the United States of America
"%"	per cent



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(Stock Code: 2282 and Debt Stock Codes: 6028, 40634, 5036)

Executive Directors:
Pansy Catilina Chiu King Ho *(Chairperson)*
William Joseph Hornbuckle *(Co-Chairperson)*
John M. McManus
Jeny Lau
Kenneth Xiaofeng Feng *(Chief Executive Officer)*

Non-Executive Directors:
Daniel J. Taylor
Ayesha Khanna Molino
Jonathan S. Halkyard

Independent Non-Executive Directors:
Sze Wan Patricia Lam
Russell Francis Banham
Simon Meng
Chee Ming Liu

Registered Office in the Cayman Islands:
P.O. Box 31119
Grand Pavilion Hibiscus Way,
802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

Place of business in Hong Kong registered under Part 16 of the Companies Ordinance:
1402 China Merchants Tower
200 Connaught Road
Central, Hong Kong

March 31, 2026

To the Shareholders

Dear Madam or Sir,

PROPOSALS FOR
RE-ELECTION OF DIRECTORS
GRANTING OF GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES
PROPOSED AMENDMENTS TO THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION
AND DECLARATION OF FINAL DIVIDEND
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 Issuance Mandate; (iii) the granting of the Share Buy-back Mandate; (iv) the declaration of a final dividend and (v) amendments to the Articles of Association. The purpose of this circular is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM.

PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 105(1) of the Articles of Association, at each annual general meeting, 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, Environmental, Social and Governance Committee of the Board, that Ms. Pansy Catilina Chiu King Ho, Mr. William Joseph Hornbuckle, Ms. Jeny Lau, Ms. Ayesha Khanna Molino and Mr. Chee Ming Liu (collectively, the "**Retiring Directors**") 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 Retiring Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

The Nomination, Environmental, Social and Governance Committee had evaluated the performance of each of the Retiring Directors for the year and found their performance satisfactory.

The Nomination, Environmental, Social and Governance Committee has considered the background, skills, knowledge and experience of each of the Retiring Directors, having regard to (i) the objective criteria as set out in the Company's internal Procedures for 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 role.

The Nomination, Environmental, Social and Governance Committee considers that the Retiring Directors have extensive experience in different fields 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.

Mr. Chee Ming Liu has submitted to the Stock Exchange written confirmation concerning his independence to the Company upon his appointment. He has confirmed to the Company that there are no subsequent changes of circumstances which may affect his independence which would require him to inform the Hong Kong Stock Exchange.

In view of the professional qualifications and expertise of each Retiring Director proposed for re-election and the confirmation of Mr. Chee Ming Liu to the Company that there were no changes of circumstances which may affect his independence, it was determined that each of the Retiring Directors proposed to be re-elected at the AGM fulfils the suitability requirements to serve as a Director. The Board, with the recommendation of the Nomination, Environmental, Social and Governance Committee, has proposed that Ms. Pansy Catilina Chiu King Ho, Mr. William Joseph Hornbuckle, Ms. Jeny Lau, Ms. Ayesha Khanna Molino and Mr. Chee Ming Liu stand for re-election as Directors at the AGM.

As a good corporate governance practice, each of the Retiring Directors abstained from voting at the relevant Board meeting or on the written resolutions in respect of the proposition of the recommendation for their re-election by the Shareholders. The Board believes that the continuous appointment of the Retiring Directors contributes to the stability and diversity of the Board. Pursuant to Rule 13.74 of the Listing Rules, the biographical and other details of the Retiring 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 Ms. Pansy Catilina Chiu King Ho, Mr. William Joseph Hornbuckle and Ms. Jeny Lau as Executive Directors, Ms. Ayesha Khanna Molino as a Non-Executive Director and Mr. Chee Ming Liu as an Independent Non-Executive Director.

PROPOSED GRANTING OF SHARE ISSUANCE MANDATE

Pursuant to the ordinary resolution passed at the annual general meeting of the Company held on May 22, 2025, 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 (excluding treasury 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 (including any sale or transfer of treasury shares held under the name of the Company) of up to 20% of the total number of issued shares (excluding treasury shares) of the Company as at the date of passing the resolution to approve the Share Issuance Mandate.

As at the Latest Practicable Date, the number of Shares in issue (excluding treasury shares) is 3,800,039,201 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 (including any sale or transfer of treasury shares held under the name of the Company) up to a maximum of 760,007,840 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 (excluding treasury shares) of the Company repurchased by the Company under the Share Buy-back Mandate (if granted).

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

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

PROPOSED GRANTING OF SHARE BUY-BACK MANDATE

Pursuant to the ordinary resolution passed at the annual general meeting of the Company held on May 22, 2025, 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 (excluding treasury shares) of the Company as at the date of passing the resolution to approve the Share Buy-back Mandate. Details of the Share Buy-back Mandate are set out in ordinary resolution no. 6 in the notice of the AGM.

As at the Latest Practicable Date, the number of Shares in issue (excluding treasury shares) is 3,800,039,201 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 380,003,920 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.

DECLARATION OF FINAL DIVIDEND

The Directors have resolved to recommend the payment of a final dividend of HK$ 0.353 per Share (the "**Final Dividend**") to the Shareholders whose names appear on the register of members on May 22, 2026.

The proposed Final Dividend is subject to the approval by the Shareholders at the AGM. It is expected that the Final Dividend would be paid to the Shareholders on June 3, 2026.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION (THE "PROPOSED AMENDMENTS")

It is proposed that two amendments be made to the Articles of Association as follows:

1. **Book Closure Period:** Under Article 66 of the Articles of Association, the Company is required to close the Register of Members for the purpose of determining the shareholders that are entitled to receive notice of, attend or vote at a meeting of the shareholders for at least 10 days immediately preceding such meeting. As there are no requirements from the Listing Rules or the laws of the Cayman Islands which prescribe a minimum book closure period for the aforementioned purpose, it is proposed that the requirement of the 10-day closure period be removed so as to allow Directors to determine the closure period in accordance with industry standards.

2. **Housekeeping Matters (Signing Methods):** Under Section 1 of Table A of the Articles of Association, the definition of "signed" is as follows:

   "means a signature or representation of a signature affixed by mechanical means"

   Section 2(f) of Table A of the Articles of Association refers to the following:

   "references to a document being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not."

   Considering the broader provisions and clarity of Section 2(f) relating to the signing methods permitted, the standalone definition of "signed" in Section 1 is outdated and it is therefore proposed that the definition of "signed" be deleted in its entirety.

Details of the Proposed Amendments are set out in Appendix III of this circular. Unless otherwise defined herein, capitalised terms used in the clauses and articles shall have same meanings as those defined in the Articles of Association.

The legal advisers to the Company as the laws of Hong Kong and the Cayman Islands have respectively confirmed that the Proposed Amendments comply with the applicable requirements of the Listing Rules and are not inconsistent with the laws of the Cayman Islands. The Company also confirms that there is nothing unusual in the Proposed Amendments from the perspective of a Cayman Islands company listed on the Stock Exchange.

ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Ballroom 3, MGM COTAI, Avenida da Nave Desportiva, Cotai, Macau on May 14, 2026 (Thursday) at 9:30 a.m. is set out on pages 23 to 26 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 Issuance Mandate, the granting of the Share Buy-back Mandate and the declaration of a final dividend and a special resolution will be proposed to approve the Proposed Amendments.

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 9:30 a.m., Tuesday, May 12, 2026 or 48 hours before the adjournment of the AGM (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM and any adjourned meeting (as the case may be) should you so wish and, in such event, the proxy form shall be deemed to be revoked.

In accordance with Rule 13.39(4) of the Listing Rules and Article 85 of the Articles of Association, all resolutions proposed to be approved at the AGM are to be decided by way of a poll except where the chairperson 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 Thursday, April 30, 2026 to Wednesday, May 13, 2026 (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 Wednesday, April 29, 2026. The record date for determining the entitlement of shareholders to attend and vote at the AGM is Wednesday, May 13, 2026.

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 Retiring Directors, (ii) the granting of the Share Issuance Mandate, (iii) the granting of the Share Buy-back Mandate, (iv) the declaration of a final dividend and (v) the amendments to the Articles of Associations are in the best interests of the Company, the Group and the Shareholders as a whole. Accordingly, it is recommended that the Shareholders vote in favor of the resolutions set out in the notice of the AGM contained in this circular.

GENERAL

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

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

Yours faithfully,
On behalf of the Board
MGM China Holdings Limited

Pansy Catilina Chiu King Ho
Chairperson and Executive Director

William Joseph Hornbuckle
Co-Chairperson and Executive Director

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

(1) Pansy Catilina Chiu King Ho ("Ms. Ho")

Ms. Ho, SBS, JP, aged 63, is the Chairperson of the Company since May 2023. She is the Managing Director of MGM Grand Paradise, a position which she has served since June 1, 2005; an executive Director and a member of the Remuneration Committee of the Company; and also a Director of a number of privately held companies, including Grand Paradise Macau Limited, Grand Paradise Grupo S.A., New Corporate Enterprises Limited, Bright Elite Holdings Limited and Grand Paradise Group (HK) Limited. Ms. Ho is the Group Executive Chairperson and Managing Director of Shun Tak Holdings Limited, positions she has held since 2017 and 1999 respectively, the Vice-Chairperson and non-executive Director of Phoenix Media Investment (Holdings) Limited since 2021, and an independent non-executive director of China Southern Airlines Company Limited since 2023; these three companies are listed on the Main Board of the Hong Kong Stock Exchange Limited. In addition, she is the Chairperson of the Board of Directors of Estoril-Sol, SGPS, SA, a Portuguese listed gaming company; the Vice Chairperson of the Board of Directors of Macau International Airport Company Limited and a Director of Bravolinks Integrated Marketing Company Limited, which is listed on the National Equities Exchange and Quotations. In Hong Kong, Ms. Ho is the Chairperson of Hong Kong Federation of Women, a Director of Friends of Hong Kong Association Limited, a Co-Chairman of the Association Culturelle France-Hong Kong, a General Committee Member of The Hong Kong General Chamber of Commerce, a governor of Our Hong Kong Foundation Limited and an Executive Vice-president of The Federation of Hong Kong Beijing Organisations. In Mainland, Ms. Ho is a standing committee member of the National Committee of the 14th Chinese People's Political Consultative Conference ("**CPPCC**"), a Vice Chairperson of the All-China Federation of Industry and Commerce, a standing committee member of the All-China Women's Federation, a Senior Advisor of the Boao Forum for Asia, a standing committee member of the Beijing Municipal CPPCC, a standing committee member of the Beijing Women's Federation, the Executive Chairman of China Chamber of Tourism, a Vice President of China Foundation for Cultural Heritage Conservation, the Chairperson of the Advisory Board of the Alliance for Cultural Heritage in Asia, a member of the Committee of Experts for the Construction of World Class Tourist Attractions and Tourist Resorts of the Ministry of Culture and Tourism of the People's Republic of China, a Co-Chairman of the Sino-International Entrepreneurs Federation and a Vice Chairman of the Culture and Tourism Working Committee of the China Chamber of International Commerce. In Macau, she is the Chairperson of Global Tourism Economy Research Centre and the Vice Chairperson and Secretary-General of Global Tourism Economy Forum, a Vice President of the Board of Directors of the Macau Chamber of Commerce, the President of General Association of Macau Beijing Organization and a Vice Chairperson of Macau Convention & Exhibition Association. Internationally, she is an Executive Committee member of the World Travel & Tourism Council, a member of Sotheby's International Council. Ms. Ho was appointed as a Tourism Ambassador by the UN Tourism (formerly United Nations World Tourism Organization) in October 2018, as Honorary President of the World Low-Altitude Economy and Art Development Committee at the World Olymp'Arts Council (WOAC) in July 2025. She was also recognized as Honorary Professor at the School of Political Communication of Central China Normal University in November 2013 and at the Beijing Institute of Fashion Technology in December 2025. Ms. Ho received an Honorary Fellowship from the Hong Kong Academy for Performing Arts and the University of Hong Kong in June 2014

and September 2015 respectively. She was conferred an Honorary Doctorate in Arts by the Renmin University of China in November 2025. Ms. Ho was appointed as Justices of Peace and was awarded the Silver Bauhinia Star by the Government of the Hong Kong Special Administrative Region in July 2015 and October 2020 respectively. She was bestowed the Medal of Merit – Tourism by the Government of Macau Special Administrative Region in September 2019. Ms. Ho graduated with a Bachelor's degree in marketing and international business management from the Santa Clara University in the United States.

There is no service contract entered into between the Company and Ms. Ho. She was appointed for a term not exceeding three years following the Listing and has been, and will continue to be, subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Ms. Ho is not entitled to receive any remuneration or Director's fee in her capacity as Chairperson and Executive Director of the Company. In her capacity as Managing Director of MGM Grand Paradise, and pursuant to the terms of the Services Agreement, Ms. Ho is entitled to remuneration of USD8 million per annum accounted for as short term benefits and incentive payments based upon MGM Grand Paradise's performance up to an aggregated total amount of USD95 million.

Ms. Ho 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 and within the meaning of Part XV of the SFO, Ms. Ho held 380,000,000 Shares in the Company in her personal capacity, and was deemed to be interested in the 474,561,200 Shares in the Company held by Grand Paradise Macau Limited, a company in which she had control. Ms. Ho also held USD15,000,000 of the senior notes of the Company in her personal capacity. Ms. Ho held 750,000 of the Class B shares in MGM Grand Paradise in her personal capacity (representing 15% of the voting rights). Ms. Ho was deemed to be interested in 3,066,157 shares in MGM Resorts International (an associated corporation of the Company as defined under the SFO) held by Emerging Corporate Limited, the company in which she had control.

Save as disclosed above, Ms. Ho 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, Ms. Ho 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 Ms. Ho 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 68, is an executive Director of the Company since September 22, 2010. He is also the Co-Chairperson of the Company since May 2023 and a Director of MGM Grand Paradise since November 16, 2009. Mr. Hornbuckle is the Chief Executive Officer and President of MGM Resorts International ("**MGM Resorts**") since July 29, 2020 and he also serves as Director of MGM Resorts. Mr. Hornbuckle has served as President of MGM Resorts since 2012 and became Chief Operating Officer in 2019. Mr. Hornbuckle oversees all aspects of MGM Resorts' strategy, operations and hospitality and gaming development projects. He leads MGM Resort's global development efforts and its digital gaming strategy. Mr. Hornbuckle led the strategy and execution of MGM Resort's sale of MGM Growth Properties to Vici Properties and the acquisition of the remaining share of CityCenter and of The Cosmopolitan of Las Vegas. He led MGM Resorts' domestic and international expansion efforts, including the development of resorts in National Harbor, MD, and Macau and of T-Mobile Arena in Las Vegas. More recently, Mr. Hornbuckle oversaw MGM Resorts' expansion of entertainment and sports betting through the creation of BetMGM. Additionally, he held the roles of Chief Design and Construction Officer and Chief Customer Development Officer. Mr. Hornbuckle has been with MGM Resorts for more than two decades, including time as the Chief Marketing Officer, where he led the creation and launch of the M life Rewards customer loyalty program. Mr. Hornbuckle's previous positions with MGM Resorts include President and Chief Operating Officer of Mandalay Bay, Chief Operating Officer of MGM Resorts International-Europe and President and Chief Operating Officer of MGM Grand Las Vegas. Mr. Hornbuckle has played a key role in expanding Las Vegas' entertainment and attractions. Mr. Hornbuckle is a board member and President of T-Mobile Arena (a joint venture with AEG) and helped bring Las Vegas its first professional sports team through the establishment of the NHL's Golden Knights. In 2016, he was appointed to the Clark County Stadium Authority Board, which developed the Las Vegas NFL Stadium Project as part of a successful effort to attract an NFL team, the Raiders, to Las Vegas. He served on this board through 2021, and, during that time, he also helped bring the WNBA team, the Aces, to Las Vegas in 2017. Mr. Hornbuckle was President and Chief Operating Officer for Caesars Palace, Las Vegas; President and Chief Operating Officer of the Golden Nugget in Laughlin; Executive Vice President and Chief Operating Officer of Treasure Island and Vice President of Hotel Operations for The Mirage, which he opened in 1989. He was also Chairman of the Board of Directors for CityCenter JV (a joint venture with Dubai World) and previously served as Chairman of the U.S. Travel and Tourism Advisory Board, which advised the U.S. Secretary of Commerce on policy, regulation, programs and issues that impact the travel and tourism industry in the United States. Continuing his focus on travel and tourism, he currently serves as National Chair of the U.S. Travel Association, a non-profit organization representing all components of the U.S. travel industry. Additionally, Mr. Hornbuckle serves on the Board of Trustees for Three Square Food Bank and the Board of Directors for the Fulfillment Fund. Mr. Hornbuckle is also the Founder of a local banking and financial services institution called GBank, where he remains a board member for its holding company, GBank Financial Holdings. Through the Hornbuckle Family Foundation, he and his wife Wendy have endowed a number of colleges and universities, such as the University of Nevada, Las Vegas (UNLV), with funds for both educational programing and scholarships for individuals pursuing degrees in a variety of fields, including hospitality. Mr. Hornbuckle holds a Bachelor of Science degree in Hotel Administration from UNLV.

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

Mr. Hornbuckle 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 and within the meaning of Part XV of the SFO, Mr. Hornbuckle has personal interests of (i) 6,683 vested restricted stock units; (ii) 299,324 unvested restricted stock units; (iii) 711,307 unvested performance stock units; (iv) 172,781 common stocks, indirectly held through trusts; and (v) 605,073 common stocks, all are in relation to the common stock of MGM Resorts International.

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

Save as disclosed above, Mr. Hornbuckle did not hold any directorship in any other listed public companies in Hong Kong or overseas in the last three years.

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

(3) Jeny Lau ("Ms. Lau")

Ms. Lau, aged 67, is an executive Director and a member of the Nomination, Environmental, Social and Governance Committee of the Company and a Director of MGM Grand Paradise. She has been the Chief Operating Officer and Director of Grand Paradise Group (HK) Limited, a private family office entity, since 2015, overseeing all operations of this group. Ms. Lau serves as an independent non-executive Director, the chairperson of the Remuneration Committee and a member of the Audit Committee of Justin Allen Holdings Limited (Stock Code: 1425) since January 1, 2025. She is also an independent non-executive Director, the chairperson of the Nomination Committee of Infinity Development Holdings Company Limited (HK Stock Code: 640, Singapore Stock Code: ZBA) since January 30, 2026. She was a member of the Compliance Committee of the Company from June 2021 to May 2023. Prior to joining Grand Paradise Group, Ms. Lau was the Chief Operating Officer and Director of Phoenix Property Investors, a regional private equity real estate fund house, since 2009. She was in charge of all the finance and accounting, back-of-house operations, including fund administration and project financing. Before her role at Phoenix Property Investors, Ms. Lau was the Chief Financial Officer and Executive Director on the Board of SOCAM Development Limited (formerly known as Shui On Construction and Materials Limited) (Stock Code: 983), a construction and property development company, listed on The Stock Exchange of Hong Kong, with businesses in Hong Kong and China. Before that, Ms. Lau was the Director of Corporate Finance at Shun Tak Holdings Limited (Stock Code: 242), a conglomerate in

property, hospitality and transportation, and listed on The Stock Exchange of Hong Kong. There she led and executed all corporate finance transactions including debt and equity fundraising activities. Before joining the Shun Tak Group, Ms. Lau was the Managing Director of Platinum Securities Company Limited and a Director of Platinum Holdings Company Limited, a regional investment bank. At Platinum, Ms. Lau supervised activities of the regional offices, led the execution of all capital market and advisory transactions. Prior to joining the Platinum Group, she was with Jardine Fleming Securities Limited (now merged into J.P. Morgan) where she executed regional debt and equity deals, M&A and advisory transactions. Prior to that Ms. Lau was with leading international accounting firms in both the United States and Hong Kong as well as major commercial banks in the United States. Ms. Lau holds a Bachelor of Science in Accounting degree and a Master of Science in Systems and Accountancy from University of Illinois at Chicago. She is a Certified Public Accountant (CPA) and holds professional memberships at American Institute of Certified Public Accountants, Hong Kong Institute of Certified Public Accountants and Hong Kong Securities Institute.

Ms. Lau was elected and appointed as an Executive Director of the Company on May 25, 2023. Ms. Lau is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. There is no service contract entered into between the Company and Ms. Lau and she is not entitled to receive any remuneration or Director's fee.

Ms. Lau 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, Ms. Lau 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.

Save as disclosed above, Ms. Lau 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 Ms. Lau 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) Ayesha Khanna Molino ("Ms. Molino")

Ms. Molino, aged 45, is a non-executive Director of the Company since August 6, 2020 and a member of the Audit Committee and of the Nomination, Environmental, Social and Governance Committee since November 5, 2020. Ms. Molino was appointed as Chief Operating Officer of MGM Resorts International in January 2026. Previously, Ms. Molino served as President and Chief Operating Officer of Aria and Vdara and as Senior Vice President for Public Affairs of MGM Resorts International. Ms. Molino has brought significant policy experience to MGM Resorts International. Before joining MGM Resorts International, Ms. Molino served as Chief Counsel and formerly as Policy Adviser to the retired U.S. Senator for the State of Nevada Harry Reid. Prior to her tenure with Senator Reid from October 2011 to December 2016, Ms. Molino served as international trade counsel on the U.S. Senate Finance

Committee under Senator Max Baucus from 2007 to 2011 and previously worked as an attorney in the Office of General Counsel at the U.S. Department of Commerce from 2005 to 2007. Ms. Molino graduated with a Bachelor of Arts in Economics, History and Religious Studies from University of California, Riverside and holds a Juris Doctor degree from the George Washington University Law School. She is also a member (currently inactive) of the Virginia Bar Association.

Ms. Molino is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. She was re-elected as a Non-executive Director on May 27, 2021 and May 31, 2024. There is no service contract entered into between the Company and Ms. Molino and she is not entitled to receive any remuneration or Director's fee.

Ms. Molino 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 and within the meaning of Part XV of the SFO, Ms. Molino had personal interests of (i) 24,293 unvested restricted stock units; (ii) 45,307 unvested performance stock units; (iii) 200 common stocks, held by spouse and (iv) 21,585 common stocks, all are in relation to the common stock of MGM Resorts International.

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

Ms. Molino 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 Ms. Molino 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) Chee Ming Liu ("Mr. Liu")

Mr. Liu, aged 75, is an independent non-executive Director, a member of the Audit Committee, of the Nomination, Environmental, Social and Governance Committee and of the Remuneration Committee of the Company since May 27, 2021. Mr. Liu is currently the Managing Director of Platinum Holdings Company Limited, which he established in March 1996, and oversees its stock broking, corporate finance and asset management business. He serves as a Director of GDS Holdings Limited since December 4, 2023. Mr. Liu was appointed as an independent Director of STT Communication Limited since 2020 and as an independent Director of OUE Commercial REIT Management Pte Ltd. Mr. Liu is serving as a non-executive Director at Constellar Holdings Pte. Ltd. Mr. Liu was also appointed as an independent non-executive Director of DBS Bank (Hong Kong) Limited in 2018. He has been the Chairman of Board of Governors of Singapore International School (Hong Kong) from January 1, 2020. Mr. Liu holds a Bachelor's degree in Business Administration from the former University of Singapore.

Mr. Liu was re-elected as an independent non-executive Director on May 23, 2023. Mr. Liu has entered into a letter of re-appointment with the Company for a term of three years with effect from May 27, 2024 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 dated May 27, 2024 and the resolution passed by the Board on May 22, 2025, he is entitled to receive a Director's fee of USD115,000 (approximately HK$892,791) 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. Liu 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. Liu 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.

The Board considers that Mr. Liu is independent and recommends him to be re-elected as an independent non-executive Director at the AGM.

Save as disclosed above, Mr. Liu 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. Liu 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 (excluding treasury shares) is 3,800,039,201 Shares and the Company does not hold any treasury 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 25,253,500 Shares, among which 19,317,000 outstanding share options are exercisable before the AGM to subscribe for an aggregate of 19,317,000 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 380,003,920 Shares representing not more than 10% of the total number of issued Shares (excluding treasury 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 (excluding treasury shares) upon the exercise 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 purpose 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.

HANDLING OF REPURCHASED SHARES

The Company intends to cancel the repurchased shares following settlement of any share buy-back and/or hold them as treasury shares for subsequent sale or transfer subject to consideration of factors including market conditions and the needs of the Company at the relevant time of the repurchases.

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, 2025, 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 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.

The Company confirms that neither the Explanatory Statement for General Mandate to Repurchase Shares nor the Share Buy-back Mandate has any unusual features.

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 Catilina Chiu King Ho together with their associates and the parties acting in concert with them were interested in Shares representing approximately 78.44% of the issued share capital of the Company. Assuming the shareholdings of MGM Resorts International and Ms. Pansy Catilina Chiu King Ho together with their associates and the parties acting in concert with them remain unchanged, full exercise by the Company of the 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 Catilina Chiu King Ho becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code, the Company will not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than (a) the prescribed public float under the waiver granted by the Hong Kong Stock Exchange to the Company upon the Listing; or (b) any alternative ongoing public float threshold that may be adopted by the Company pursuant to Rule 13.32B(2) of the Listing Rules. In exercising the Share Buy-back 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 Share Buy-back Mandate.

DISCLOSURE OF INTERESTS

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

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

SHARE REPURCHASE MADE BY THE COMPANY

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

Date of repurchased	Number of Shares repurchased	Consideration per Share		Aggregate consideration paid
		Highest	Lowest	
		HK$	*HK$*	*HK$'000*
November 2025	2,208,800	16.63	15.30	34,482
December 2025	879,350	16.99	16.44	14,729
March 2026	39,200	11.26	11.11	438

SHARE PRICES

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

Month	Share Prices	
	Highest	Lowest
	HK$	*HK$*
2025		
April	10.94	8.83
May	11.46	10.10
June	12.90	10.52
July	16.66	13.50
August	17.37	14.93
September	16.95	15.25
October	16.80	13.59
November	16.67	14.92
December	17.12	12.32
2026		
January	13.31	12.09
February	13.90	12.41
March (up to and including the Latest Practicable Date)	12.84	10.65

Details of the Proposed Amendments are set out as follows:

1. The definition of "signed" in Table A of the Articles of Association be deleted in its entirety.

2. Article 66 of the Articles of Association be deleted in its entirety and replaced with the following new Article 66:

"66. For the purpose of determining those Members that are entitled to receive notice of, attend or vote at any meeting of Members or any adjournment thereof, or those Members that are entitled to receive payment of any dividend, or in order to make a determination as to who is a Member for any other purpose, the Directors may provide that the Register shall be closed on terms equivalent to section 632 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as at the date of the adoption of these Articles (or its equivalent provision from time to time) for transfers for a stated period which shall not exceed in any case 30 days in each year (unless extended by Ordinary Resolution of Members, in which case the Register may be closed for transfers for a maximum period of 60 days in any year)."



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

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(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2282 and Debt Stock Codes: 6028, 40634, 5036)

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of MGM China Holdings Limited (the "**Company**") will be held at Ballroom 3, MGM COTAI, Avenida da Nave Desportiva, Cotai, Macau on May 14, 2026 (Thursday) at 9:30 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, 2025.

2. To declare a final dividend of HK$0.353 per share for the year ended December 31, 2025.

3. (A) To re-elect each of the following Directors by separate resolutions:

   (i) Ms. Pansy Catilina Chiu King Ho as an Executive Director;

   (ii) Mr. William Joseph Hornbuckle as an Executive Director;

   (iii) Ms. Jeny Lau as an Executive Director;

   (iv) Ms. Ayesha Khanna Molino as a Non-Executive Director; and

   (v) Mr. Chee Ming Liu as an Independent Non-Executive Director;

   (B) To authorize the board of Directors (the "**Board**") 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 to fix their remuneration.

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 allot, issue and deal with additional shares in the capital (including any sale or transfer of treasury shares out of treasury) 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 (including any sale or transfer of treasury shares held under the name 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 (excluding treasury 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."

6. "**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;

(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 (excluding treasury 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."

7. "**THAT**:

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

SPECIAL RESOLUTION

To consider, if thought fit, passing the following resolution as a Special Resolution:

8. "**THAT** the amended and restated memorandum and articles of association of the Company be hereby amended as detailed in Appendix III of the circular of the Company dated March 31, 2026 and that the new articles of association produced at the meeting and initialed by the chairperson of this meeting for the purposes of identification be and is hereby generally and unconditionally approved, and that any of the directors of the Company shall be and is hereby authorised to do all such acts and things and execute all documents or make such arrangements as he/she may, in his/her absolute discretion, consider necessary or expedient to effect the said amendments."

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

Hong Kong, March 31, 2026

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 9:30 a.m. on Tuesday, May 12, 2026 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 Thursday, April 30, 2026 to Wednesday, May 13, 2026 (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 Wednesday, April 29, 2026. The record date for determining the entitlement of shareholders to attend and vote at the AGM is Wednesday, May 13, 2026.

(5) The Board of Directors has recommended the payment of a final dividend of HK$0.353 per share for the year ended December 31, 2025 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 3, 2026, to those Shareholders whose names appear on the Company's register of members on May 22, 2026.

(6) For determining the entitlement of Shareholders to the proposed final dividend, the register of members of the Company will be closed on May 22, 2026, during which period no transfer of shares will be effected. In order to qualify for the final dividend, all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with the Company's listed share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Thursday, May 21, 2026.

(7) 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.

(8) References to time and dates in this notice are to Hong Kong time and dates.

(9) Treasury shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company, shall, upon depositing any treasury shares in the CCASS, abstain from voting at any of its general meeting(s) in relation to those shares.