

---

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

---

**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).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



**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)

### **APPROVAL OF THE SERVICES AGREEMENT AND NOTICE OF EXTRAORDINARY GENERAL MEETING**

---

A letter from the Independent Board Committee containing its advice to the Shareholders (other than Ms. Pansy Ho and her associates), is set out on pages 28 to 29 of this circular.

A notice convening the extraordinary general meeting (“EGM”) of MGM China Holdings Limited (the “**Company**”) to be held at Ballroom 3, MGM COTAI, Avenida da Nave Desportiva, Cotai, Macau on September 9, 2022 (Friday) at 10:30 a.m. is set out on pages 39 to 40 of this circular. A form of proxy for use at the EGM is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<https://en.mgmchinaholdings.com>).

Whether or not the Shareholders are able to attend the EGM, 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 branch 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 10:30 a.m., September 7, 2022 (Wednesday) or 48 hours before the adjournment of the EGM. Completion and return of the form of proxy shall not preclude the Shareholders from attending and voting in person at the EGM 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.

August 21, 2022

---

## CONTENTS

---

	<i>Page</i>
<b>DEFINITIONS .....</b>	<b>1</b>
 <b>LETTER FROM THE BOARD</b>	
1. Introduction.....	7
2. Services Agreement .....	13
3. Reasons and Benefits of entering into the Services Agreement .....	22
4. Information about the Parties .....	23
5. Implications under the Listing Rules .....	24
6. Independent Board Committee .....	25
7. Extraordinary General Meeting and Proxy Arrangement .....	25
8. Voting by way of Poll .....	26
9. Recommendation .....	26
10. Further Information.....	27
 <b>LETTER FROM THE INDEPENDENT BOARD COMMITTEE.....</b>	 <b>28</b>
 <b>APPENDIX I — GENERAL INFORMATION.....</b>	 <b>30</b>
 <b>NOTICE OF EXTRAORDINARY GENERAL MEETING .....</b>	 <b>39</b>

---

## DEFINITIONS

---

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

“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 and Macau
“Capital Holding Requirement”	the requirement that the managing director of the concessionaire is a Macau permanent resident holding at least 15% of the capital in the concessionaire
“casino gaming business”	the design, development, construction, ownership, management and/or operation of casinos or gaming areas (including those casinos or gaming areas which form part of a hotel or an integrated resort) and other similar facilities in which customers are able to gamble by playing games of fortune or chance or other similar games, games of skill, including all card wagering games such as poker, pai gow and blackjack including, but not limited to facilities offering VIP, premium direct or gaming promoter operated gaming rooms, mass gaming floors, slot machine operations or other designated areas where games of fortune or chance are operated or played
“Class A Subscribed Shares”	the 4,070,000 class A shares to be issued by MGM Grand Paradise to the Company at an aggregate subscription price of MOP4,070,000,000
“Class B Subscribed Shares”	the 730,000 class B shares to be issued by MGM Grand Paradise to the Company at an aggregate subscription price of MOP730,000,000
“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), as amended from time to time
“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

---

## DEFINITIONS

---

“Concession Term”	the term of the new gaming concession, which shall be ten years from the date of the new gaming concession
“Contribution and Share Subscription Agreement”	the contribution and share subscription agreement dated August 21, 2022 entered into between the Company, the Managing Director and MGM Grand Paradise in relation to the Share Subscription and the Transfer
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held at Ballroom 3, MGM COTAI, Avenda da Nave Desportiva, Cotai, Macau on September 9, 2022 (Friday) at 10:30 a.m., the notice of which is set out on pages 39 to 40 of this circular
“End Date”	the last day of the Concession Term
“First Assessment Period”	the years ending December 31, 2023, 2024 and 2025
“Gaming Law”	Macau Law No. 16/2001 (Legal Framework for the Operations of Games of Fortune and Chance in a Casino)
“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 the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Board Committee”	an independent committee of the Board that consists of all the independent non-executive Directors who have no direct or indirect interest in the Services Agreement and the transactions contemplated thereunder
“Latest Practicable Date”	August 19, 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein

---

## DEFINITIONS

---

“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended from time to time
“Macau”	the Macau Special Administrative Region of the People’s Republic of China
“Macau Government”	the government of Macau
“Managing Director” or “Ms. Pansy Ho”	the managing director of MGM Grand Paradise, namely Ms. Ho, Pansy Catilina Chiu King, a substantial Shareholder, the Co-chairperson and an executive Director of the Company
“MGM Cotai”	the integrated casino, hotel and entertainment resort in Cotai owned by MGM Grand Paradise
“MGM Grand Paradise”	MGM Grand Paradise Limited, a private company limited by shares (“ <b>sociedade anónima</b> ”) incorporated on June 17, 2004 under the laws of Macau, one of three holders of a sub-concession for the operation of casino games in Macau and one of the Company’s subsidiaries
“MGM Grand Paradise Average EBITDA”	has the meaning ascribed to it in the section headed “Services Agreement” of this circular
“MGM Grand Paradise Business”	the operation of games of fortune or chance or other games in any casino through the new concession, and, in connection therewith, the development and management of real estate and integrated resorts projects, the management and operation of shopping malls, the organization of cultural and sports activities and the management and promotion of shows, events, fairs and exhibitions, as well as other related activities the operation of which is approved by the Macau Government, in accordance with the applicable laws and regulations, whether, for the avoidance of doubt, carried on by MGM Grand Paradise or any of its subsidiaries
“MGM Grand Paradise Resolution”	the shareholders’ resolution of MGM Grand Paradise to approve: (i) the adoption of the amended articles of association of MGM Grand Paradise in relation the delegation of managing powers to a managing director; (ii) the increase of MGM Grand Paradise’s share capital to MOP5 billion; (iii) the Share Subscription; and (iv) the transfer of the 730,000 Class B Subscribed Shares in favor of the Managing Director
“MGM Macau”	the integrated casino, hotel and entertainment resort in Macau peninsula owned by MGM Grand Paradise

---

## DEFINITIONS

---

“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 the Company’s controlling Shareholder
“Minimum Capital Requirement”	a concessionaire is required to have a minimum capital of MOP5 billion
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules
“MOP”	Macau Pataca(s), the lawful currency of Macau
“PRC”	the People’s Republic of China
“Prospectus”	the initial public offering prospectus of the Company published on May 23, 2011
“Relevant Expenses”	the costs, expenses and charges incurred by any member of the Group (other than MGM Grand Paradise or any of its subsidiaries), including (i) all head office and Hong Kong Stock Exchange-related costs, expenses and charges of the Company, (ii) all costs, expenses and charges relating to the Company’s directors and company secretary including directors’ fees and expenses, (iii) all fees as paid to any other party arising from any continuing connected transaction (as defined under the Listing Rules) contemplated in any branding agreement, development agreement, marketing agreement and/or services agreement or similar agreements, provided that such agreement is for the benefit of the MGM Grand Paradise Business, (iv) all fees and charges (including any penalties) incurred relating to or arising from all indebtedness provided that such indebtedness is for the MGM Grand Paradise Business, (v) all other costs, expenses and charges specifically applicable to the MGM Grand Paradise Business or for the benefit of the MGM Grand Paradise Business and approved by MGM Grand Paradise
“Revised Gaming Law”	Macau Law No. 7/2022 (Amendment to Macau Law No. 16/2001 Revised Legal Framework for the Operations of Games of Fortune and Chance in a Casino)
“Revised Tender Regulation”	Macau Administrative Regulation No. 28/2022 (Amendment to Macau Administrative Regulation No. 26/2001 Regulation on Public Tender and Concession Contract for Games of Fortune and Chance in a Casino and the Suitability and Financial Capability of Tenderers and Concessionaires)

---

## DEFINITIONS

---

“Revolving Credit Facility”	the revolving credit facility dated August 12, 2019 entered into between the Company and certain lenders, pursuant to which the lenders agreed to make available to the Company an unsecured revolving credit facility in an aggregate amount of HK\$9.75 billion with a final maturity date on May 15, 2024, as amended on February 21, 2020, April 9, 2020, October 15, 2020, February 24, 2021 and February 10, 2022
“Second Assessment Period”	the years ending December 31, 2026, 2027, 2028 and 2029
“Services Agreement”	the services agreement entered into between the Managing Director and MGM Grand Paradise dated August 21, 2022 in relation to the appointment of Ms. Pansy Ho as the Managing Director
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) of HK\$1.00 each in the share capital of the Company
“Share Subscription”	the subscription from and issuance by MGM Grand Paradise to the Company on a fully-paid basis free from any encumbrance in consideration of MOP1,000 per subscribed Share, and MOP4.8 billion in total, for (i) 4,070,000 Class A Subscribed Shares and (ii) 730,000 Class B Subscribed Shares
“Shareholder(s)”	holder(s) of the Share(s) from time to time
“SJM”	SJM Resorts, S.A., formerly Sociedade de Jogos de Macau, S.A., one of three concessionaires
“Sub-concession” or “Sub-concession Contract”	the tri-partite gaming sub-concession contract for the operation of casino games dated April 19, 2005 between the local government of Macau, SJM and MGM Grand Paradise
“Sub-concession Extension Contract”	the addendum to the Sub-concession Contract between SJM and MGM Grand Paradise executed on March 15, 2019 for extension of the Sub-concession Contract from March 31, 2020 to June 26, 2022
“Sub-concession Further Extension Contract”	the addendum to the Sub-concession Contract between SJM and MGM Grand Paradise executed on June 23, 2022 for further extension of the Sub-concession Contract from June 26, 2022 to December 31, 2022

---

## DEFINITIONS

---

“Subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Third Assessment Period”	the years ending December 31, 2030, 2031 and 2032
“Transfer”	the transfer of 730,000 Class B Subscribed Shares from the Company to the Managing Director for MOP1
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

*For the purpose of this circular, amounts in MOP are converted to HK\$ at the conversion rates of MOP1.03 = HK\$1.00 for illustration only. No representation was made that any amounts in MOP could have been or could be converted into HK\$ at such rate or any other rates.*

---

## LETTER FROM THE BOARD

---



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

*Non-executive Directors:*

Kenneth Xiaofeng Feng  
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:*

One Nexus Way  
Camana Bay  
Grand Cayman KY1-9005  
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

August 21, 2022

*To the Shareholders*

Dear Madam or Sir,

**APPROVAL OF THE SERVICES AGREEMENT  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**I. INTRODUCTION**

Reference is made to the Prospectus of the Company in respect of the gaming sub-concession of the Company.

Reference is also made to the announcements of the Company dated March 15, 2019 and June 23, 2022 in respect of the extension and further extension of gaming sub-concession of the Company, and the announcement of the Company dated August 21, 2022 in respect of the approval of the Services Agreement.

---

## LETTER FROM THE BOARD

---

On April 19, 2005, as approved and authorized by the Macau Government, MGM Grand Paradise was granted a 15-year gaming sub-concession under the Sub-concession Contract, beginning on April 20, 2005 and expiring on March 31, 2020, to operate games of fortune and chance and other games in casinos in Macau. As disclosed in the Prospectus, the gaming sub-concession is separate from SJM's gaming concession, and MGM Grand Paradise does not have any obligations to SJM pursuant to the Sub-concession Contract. The gaming sub-concession will not be affected by any modification, suspension, redemption, termination or rescission of SJM's gaming concession and SJM is not entitled to unilaterally terminate the Sub-concession Contract.

On March 15, 2019, the Sub-concession Extension Contract was approved and authorized by the Macau Government and executed between SJM and MGM Grand Paradise, pursuant to which the gaming sub-concession of MGM Grand Paradise, which was due to expire on March 31, 2020, was extended for a further period up to June 26, 2022.

On June 23, 2022, the Sub-concession Further Extension Contract was approved and authorized by the Macau Government and executed between SJM and MGM Grand Paradise, pursuant to which the gaming sub-concession of MGM Grand Paradise, which was due to expire on June 26, 2022, was extended for a further period up to December 31, 2022.

As disclosed in the Prospectus and announcements of the Company dated March 15, 2019 and June 23, 2022, certain property and equipment related to the casinos, in particular MGM Cotai and MGM Macau shall be reverted, free of charge and without any encumbrances, to the Macau Government at the end of the extended sub-concession period on December 31, 2022.

The Macau Government published the Revised Gaming Law on June 22, 2022 and the Revised Tender Regulation on July 5, 2022, respectively. Upon the forthcoming expiry of the Sub-concession Further Extension Contract, the Company intends that MGM Grand Paradise will tender for a new gaming concession in Macau (the "**Tender**"). Under the Revised Gaming Law, among other requirements, new concessionaires are required to have a minimum capital of MOP5 billion (previously MOP200 million) and the managing director of the concessionaire is required to be a Macau permanent resident holding at least 15% of the capital in the concessionaire (previously 10%).

Pursuant to the announcement made by the Macau Government on July 28, 2022, the Tender shall be submitted by no later than 5:45 pm on September 14, 2022. Pursuant to the requirement by the Macau Government, MGM Grand Paradise shall deposit MOP10 million as the performance bond to pay the costs of the Macau Government in the tendering process, which shall be shared by all the tenderers proportionately. The Company expects that the Macau Government may announce the results of the Tender by the end of October 2022. The Tender is binding on MGM Grand Paradise.

---

## LETTER FROM THE BOARD

---

In order to comply with the Revised Gaming Law and Revised Tender Regulation, the Company, Ms. Pansy Ho and MGM Grand Paradise entered into the Contribution and Share Subscription Agreement on August 21, 2022. Pursuant to the Contribution and the Share Subscription Agreement, it is conditionally agreed that the Company will inject MOP4.8 billion into MGM Grand Paradise. MGM Grand Paradise will issue and allot 4,070,000 Class A Subscribed Shares to the Company at an aggregate subscription price of MOP4.07 billion and 730,000 Class B Subscribed Shares to the Company at an aggregate subscription price of MOP730 million (the “**Share Subscription**”), and the Company shall then transfer 730,000 Class B Subscribed Shares to the Managing Director for MOP1 (the “**Transfer**”). No new shares will be issued to MGM Resorts International. The Class A Subscribed Shares and the Class B Subscribed Shares to be issued by MGM Grand Paradise will have the same rights as the current class A shares and the class B shares of MGM Grand Paradise in issue.

The consideration of the Share Subscription and the Transfer was determined on the basis that the additional class B Shares to be held by Ms. Pansy Ho was to fulfil the Capital Holding Requirement and no economic benefit would be transferred to her. The Company intends to draw down from the Revolving Credit Facility as the source of funding of the full amount of the Share Subscription.

If Ms. Pansy Ho ceases to be the Managing Director before the end of the Concession Term, MGM Grand Paradise shall have the right to redeem or compulsorily acquire, and have transferred from Ms. Pansy Ho to MGM Grand Paradise (or to any third party that has been designated by MGM Grand Paradise for replacing the Managing Director or, on a transitional basis, to any shareholder holding class A shares for the purpose of subsequent transfer to the new managing director, as MGM Grand Paradise may direct), all the class B shares held by Ms. Pansy Ho for MOP1.

### **Shareholding Structure of MGM Grand Paradise before and after the Share Subscription and the Transfer**

The Company currently holds 100% of the class A shares, which represents 80% of the voting power of the combined class A and class B shares of MGM Grand Paradise. The Managing Director and MGM Resorts International each own one half of the class B shares (or 10% of the voting power of the combined class A and class B shares of MGM Grand Paradise each). Although the Company holds 80% of the issued share capital and voting rights of MGM Grand Paradise, it has a 100% economic interest in MGM Grand Paradise through its ownership of all of the class A shares (other than the de minimis rights of the class B shares to receive a portion of dividends of MGM Grand Paradise of up to an amount of MOP1 only). Further, by reason of its 80% voting control, the Company has de facto complete control of the operation of MGM Grand Paradise by virtue of the right to pass all special resolutions. Under the current arrangement, in the event that Ms. Pansy Ho ceases to be the Managing Director, a compulsory repurchase of all of the Managing Director’s class B shares by either MGM Grand Paradise or a third party designated by MGM Grand Paradise who will be the replacement Managing Director will be required for a consideration of MOP1 only.

---

## LETTER FROM THE BOARD

---

Upon completion of the Share Subscription and the Transfer, the Company will own 100% of the class A shares, which will represent 84.6% of the voting power of the combined class A and class B shares of MGM Grand Paradise (as compared to 80% of the voting power currently). MGM Resorts International and the Managing Director will own 2.6% and 97.4% of the class B shares respectively. The class B Shares represent a total of 15.4% of the voting power of the combined class A and class B shares of MGM Grand Paradise, and therefore neither MGM Resorts International nor the Managing Director will have the power to block the passing of any resolutions (including special resolution) at such meetings, either individually or in the aggregate. Further, by reason of its 84.6% voting control, the Company will continue to have de facto complete control of the operation of MGM Grand Paradise by virtue of the right to pass all special resolutions.

Upon completion of the Share Subscription and the Transfer and in accordance with the Revised Gaming Law, the registered capital of MGM Grand Paradise will be increased from MOP200 million to MOP5 billion, and MGM Grand Paradise will continue to be a non-wholly owned subsidiary of the Company held as to a different proportion as before the Share Subscription by the Company, MGM Resorts International and the Managing Director. MGM Grand Paradise will complete the Share Subscription and the Transfer after it obtains the provisional award. The Company, MGM Resorts International and the Managing Director will procure MGM Grand Paradise to amend its articles of association according to the MGM Grand Paradise Resolution prior to completion of the Share Subscription and the Transfer, provided that it has obtained the approval from the Macau Government on the amendment.

The shareholding structure of MGM Grand Paradise (i) as at the date of this circular; and (ii) upon completion of the Share Subscription and the Transfer is set out as below:

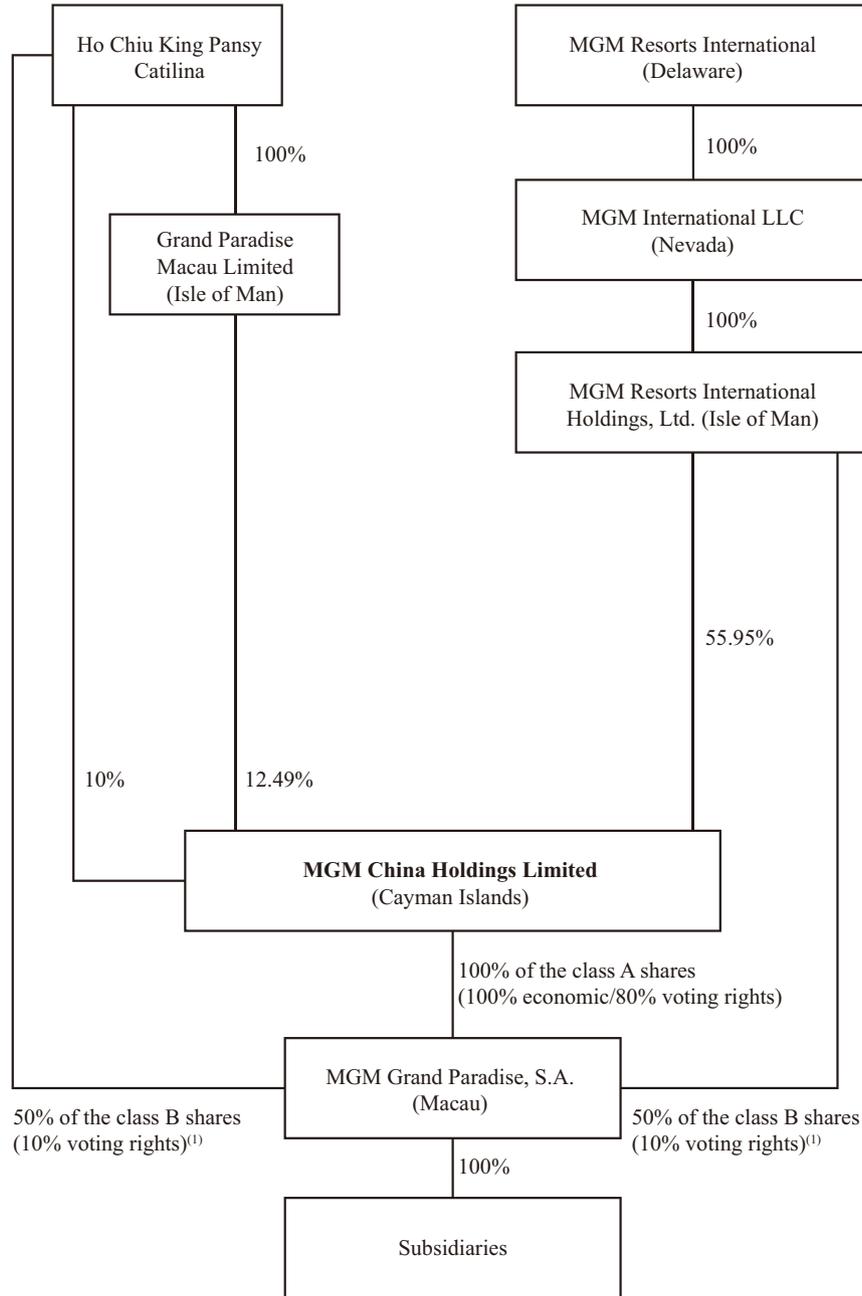
Parties	As at the date of this circular		Upon completion of the Share Subscription and the Transfer		
	Current registered capital (MOP\$ million)	Percentage of capital and voting rights	Share Subscription and the Transfer (MOP\$ million)	Total registered capital after the Share Subscription and the Transfer (MOP\$ million)	Percentage of capital and voting rights
Company	160.00	80.00%	4,070.00	4,230.00	84.60%
MGM Resorts International	20.00	10.00%	0.00	20.00	0.40%
Managing Director	20.00	10.00%	730.00	750.00	15.00%
<b>Total</b>	<b>200.00</b>	<b>100.00%</b>	<b>4,800.00</b>	<b>5,000.00</b>	<b>100%</b>

---

## LETTER FROM THE BOARD

---

The current ownership structure of the Company and MGM Grand Paradise is set out below:



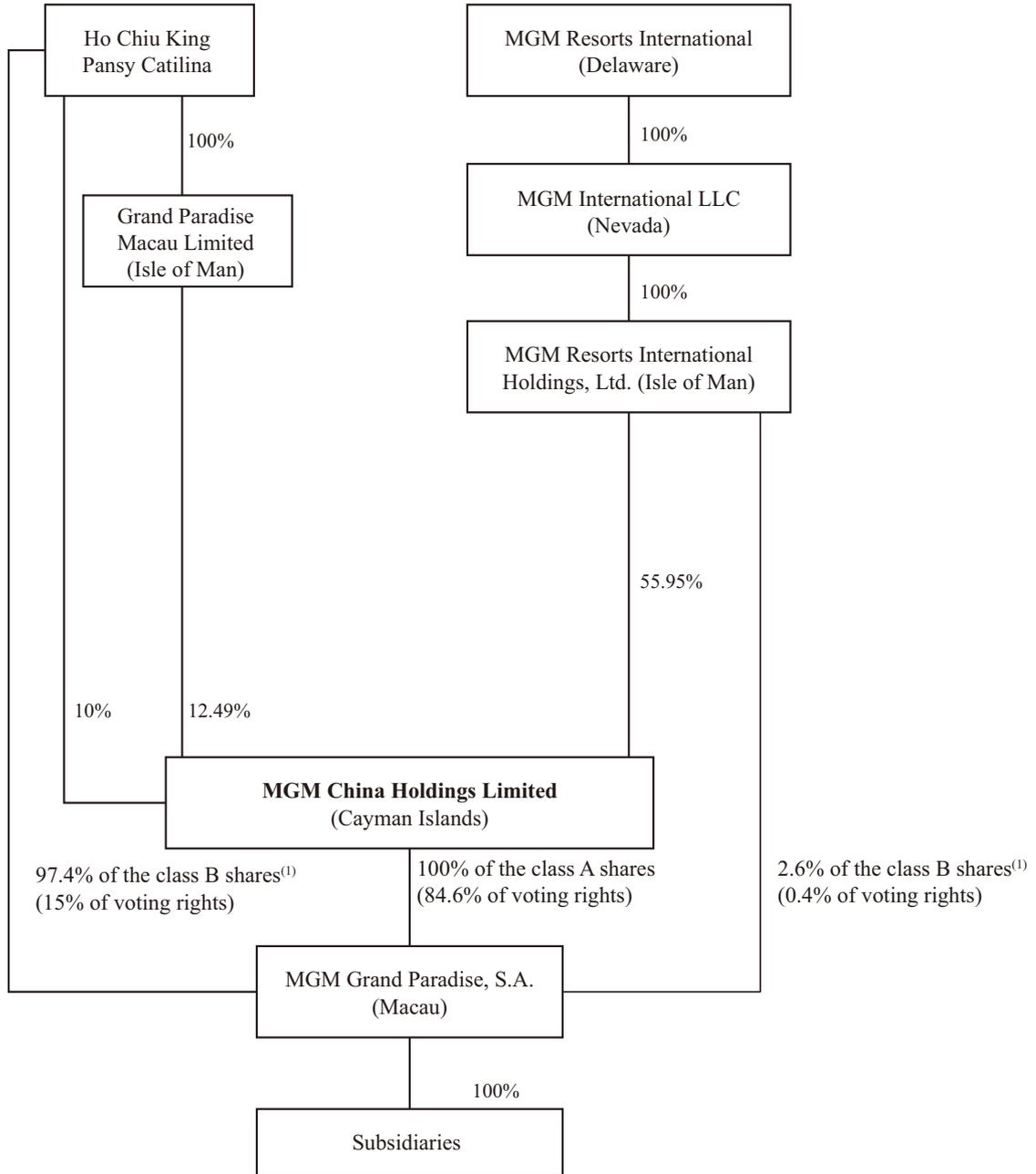
*Note (1):* The class B shares entitle the holder only de minimis economic rights. The holder of class B shares will be entitled to receive a portion of any dividends and to share in the liquidation of the MGM Grand Paradise up to the maximum amount of MOP1 only.

---

## LETTER FROM THE BOARD

---

The ownership structure of the Company and MGM Grand Paradise upon completion of the Share Subscription and the Transfer is set out below:



*Note (1):* The class B shares entitle the holder only de minimis economic rights (before and upon completion of the Share Subscription and the Transfer). The holders of the class B shares will be entitled to receive a portion of any dividends and to share in the liquidation of MGM Grand Paradise up to the maximum amount of MOP1 only.

---

## LETTER FROM THE BOARD

---

In the absence of the Share Subscription and the Transfer, the Group would not be able to successfully tender for, or at least, be awarded with a new gaming concession. The Company expects that the provisional award and the final award will be announced by the end of October 2022 and November 2022, respectively. If the Tender is successful, MGM Grand Paradise will complete the Share Subscription and the Transfer, and the Company expects to sign the concession contract by the end of November 2022. The award of the concession is uncertain and is subject to the successful outcome of the Tender.

Upon the successful outcome of the Tender, additional duties and obligations will be imposed on Ms. Pansy Ho pursuant to the delegation of authority to her as Managing Director from the MGM Grand Paradise's board of directors. It is conditionally agreed that Ms. Pansy Ho will serve as the Managing Director of MGM Grand Paradise for the same term as the Concession Term in consideration of the remuneration and incentive payments set out in the Services Agreement entered into between Ms. Pansy Ho and MGM Grand Paradise.

The purpose of this circular is to provide you with, amongst other things, (i) further information of the Services Agreement, (ii) the letter from the Independent Board Committee to the Shareholders (other than Ms. Pansy Ho and her associates), setting out its recommendations, and (iii) a notice to the Shareholders convening the EGM to approve the transactions contemplated under the Services Agreement and a proxy form.

## II. SERVICES AGREEMENT

### Key terms of the Services Agreement

Date	August 21, 2022
Parties	(i) Ms. Pansy Ho as the Managing Director; and (ii) MGM Grand Paradise;
Terms	The appointment of the Managing Director under the Services Agreement shall be effective on the date of the commencement of the new concession granted to MGM Grand Paradise, and for a term which is the same as the Concession Term.

If the Managing Director ceases to hold at least 15% of the issued share capital of the Company or if the concession contract is terminated before the End Date and such termination is not caused by any act or omission on the part of MGM Grand Paradise, MGM Grand Paradise will be entitled to, at its discretion, terminate the Services Agreement and her role as the Managing Director of MGM Grand Paradise, in which case her rights and entitlements as regards the provisions stated in the Services Agreement shall be limited as provided in the terms set out in the Services Agreement.

---

## LETTER FROM THE BOARD

---

If the concession contract awarded to MGM Grand Paradise is terminated before the End Date and such termination is caused by any act or omission on the part of MGM Grand Paradise (but not attributable to an act or omission of Ms. Pansy Ho), Ms. Pansy Ho will be entitled to, at her discretion, terminate her role as the Managing Director of MGM Grand Paradise, with the rights and entitlements as provided in the terms set out in the Services Agreement.

### Condition precedent

The Services Agreement shall not become effective unless all of the following events occur by 23:59 hours (Macau time) on December 31, 2022 or such other date and time as the Parties shall agree in writing (“**Long Stop Date**”):

- (i) the Company obtaining the Shareholders’ approval, in accordance with, and as required by, the Listing Rules, for the transactions contemplated under the Services Agreement;
- (ii) the Macau Government approving the amended articles of MGM Grand Paradise substantially in the form attached to the Contribution and Share Subscription Agreement and MGM Grand Paradise adopting the same;
- (iii) the Macau Government approving the scope of delegation of authority unto the Managing Director as set forth in the Services Agreement; and
- (iv) MGM Grand Paradise being granted the award of the new concession.

The Services Agreement shall become effective on the date of commencement of the new concession contract.

### Remuneration

Ms. Pansy Ho’s remuneration as the Managing Director shall be US\$8 million per annum subject to the following:

- (i) if Ms. Pansy Ho ceases to be the Managing Director by (i) ceasing to beneficially own at least 15% of the issued share capital of the Company or the new gaming concession is terminated before the End Date (if such termination is not caused by any act or omission on the part of MGM Grand Paradise), where MGM Grand Paradise exercises its right to terminate the Services Agreement and Ms. Pansy Ho’s role as the Managing Director; (ii) her death; (iii) her resignation; or (iv) termination by MGM Grand Paradise with just cause, her remuneration would be paid pro-rata to the date of her ceasing to be the Managing Director, her death, resignation or termination with just cause; and

---

## LETTER FROM THE BOARD

---

- (ii) if Ms. Pansy Ho ceases to be the Managing Director (i) where the concession contract is terminated before the End Date which is caused by any act or omission on the part of MGM Grand Paradise (but not attributable to an act or omission of Ms. Pansy Ho); or (ii) by virtue of unilateral termination by MGM Grand Paradise without just cause, she will be entitled to receive an amount corresponding to the total remuneration that would have otherwise been payable to her until the End Date.

### Incentive payments

Ms. Pansy Ho as the Managing Director will be entitled to incentive payments based on MGM Grand Paradise's average earnings before interest, taxes, depreciation and amortization ("**EBITDA**"), to be assessed and made payable as follows:

- (i) Reference EBITDA targets:

<i>Average EBITDA (in US\$)</i>	<i>Incentive amount (in US\$)</i>
\$499 million or lower	\$0
\$500 million - \$999 million	\$70 million
\$1 billion or more	\$95 million

- (ii) Assessment of incentive payments:

- (a) for the years ending December 31, 2023, 2024 and 2025, the Managing Director will be entitled to receive a payment corresponding to 30% of the incentive amount assessed in the manner described in paragraph (i) above;
- (b) for the years ending December 31, 2026, 2027, 2028 and 2029, the Managing Director will be entitled to receive a payment corresponding to 40% of the incentive amount assessed in the manner described in paragraph (i) above; and
- (c) for the years ending December 31, 2030, 2031 and 2032, the Managing Director will be entitled to receive a payment corresponding to 100% of the incentive amount assessed in the manner described in paragraph (i) above.

The sum of all incentive payments shall not exceed the aggregate total amount of US\$95 million. All amounts payable will be paid prior to the end of April of the year subsequent to the end of the relevant period of reference. In calculating the MGM Grand Paradise's EBITDA, the calculation shall be adjusted to include any Relevant Expenses provided that (a) these costs, expenses and charges would, if charged to MGM Grand Paradise, be payable by MGM Grand Paradise; and (b) these costs, expenses and charges are incurred during the relevant year to which each EBITDA calculation relates.

---

## LETTER FROM THE BOARD

---

*Elaborations on EBITDA Targets, the assessment period and the incentive payment*

To determine Ms. Pansy Ho's entitlement to an incentive payment for each assessment period, MGM Grand Paradise will first calculate MGM Grand Paradise's average EBITDA (on the basis described herein) (the "**MGM Grand Paradise Average EBITDA**") for: (i) the years ending December 31, 2023, 2024 and 2025 (the "**First Assessment Period**"); (ii) the years ending December 31, 2026, 2027, 2028 and 2029 (the "**Second Assessment Period**"); and (iii) the years ending December 31, 2030, 2031 and 2032 (the "**Third Assessment Period**" and each an "**Assessment Period**").

If the MGM Grand Paradise Average EBITDA for an Assessment Period is: (i) US\$499 million or lower, Ms. Pansy Ho will not be entitled to any incentive payment for that period; (ii) between US\$500 million and US\$999 million, Ms. Pansy Ho will be entitled to a percentage of an incentive amount of US\$70 million for that period; or (iii) US\$1 billion or more, Ms. Pansy Ho will be entitled to a percentage of an incentive amount of US\$95 million for that period. In all circumstances, the sum of all incentive payments over the course of the ten years of the concession shall not exceed the aggregate total amount of US\$95 million.

For the First Assessment Period Ms. Pansy Ho will be entitled to receive an incentive payment equal to 30% of the incentive amount based on the MGM Grand Paradise Average EBITDA for that period. For example, if the MGM Grand Paradise Average EBITDA for the First Assessment Period is US\$400 million, Ms. Pansy Ho will not be entitled to an incentive payment.

For the Second Assessment Period, Ms. Pansy Ho will be entitled to receive an incentive payment equal to 40% of the incentive amount based on the MGM Grand Paradise Average EBITDA for that period. For example, if the MGM Grand Paradise Average EBITDA for the Second Assessment Period is US\$700 million, Ms. Pansy Ho will be entitled to an incentive payment of US\$28 million (being 40% of US\$70 million).

---

## LETTER FROM THE BOARD

---

For the Third Assessment Period, Ms. Pansy Ho will be entitled to receive an incentive payment equal to 100% of the incentive amount (subject to the US\$95 million aggregate cap) based on the MGM Grand Paradise Average EBITDA for that period. For example, if the MGM Grand Paradise Average EBITDA for the Third Assessment Period is US\$700 million, Ms. Pansy Ho would, in the absence of the cap, be entitled to an incentive payment of US\$70 million (being 100% of US\$70 million), but because of the aggregate cap Ms. Pansy Ho will be entitled to receive an incentive payment of US\$67 million. Accordingly, based on these examples, the total incentive payment Ms. Pansy Ho would receive is US\$95 million (being the aggregate of: (i) US\$28 million for the Second Assessment Period; and (ii) US\$67 million for the Third Assessment Period).

As set out below, different methodologies apply where Ms. Pansy Ho's role as Managing Director is terminated by MGM Grand Paradise without just cause or in the event that the concession is terminated before the End Date and such termination is caused by any act or omission on the part of MGM Grand Paradise (but not attributable to an act or omission of Ms. Pansy Ho).

If Ms. Pansy Ho ceases to be the Managing Director before the End Date due to (i) Ms. Pansy Ho ceasing to beneficially own at least 15% of the issued share capital of the Company or the new gaming concession is terminated before the End Date (if such termination is not caused by any act or omission on the part of MGM Grand Paradise), where MGM Grand Paradise exercises its right to terminate the Services Agreement and Ms. Pansy Ho's role as the Managing Director; (ii) as a result of termination by MGM Grand Paradise with just cause; (iii) resignation; or (iv) her death, Ms. Pansy Ho will be entitled to (a) any incentive payment that has been paid/accrued for any Assessment Period which has completed prior to her ceasing to be the Managing Director; and (b) a portion (pro-rata to the date on which she ceases to be the Managing Director) of the incentive payment corresponding to the Assessment Period in effect when she ceases to be the Managing Director. The portion of the incentive payment referred in (b) shall be calculated by reference to the actual average EBITDA for such Assessment Period without automatic adjustment to the full amount as in the case of termination by MGM Grand Paradise without just cause.

---

## LETTER FROM THE BOARD

---

If Ms. Pansy Ho ceases to be the Managing Director before the End Date in the event that the Concession Contract is terminated before the End Date and such termination is caused by any act or omission on the part of MGM Grand Paradise (but not attributable to an act or omission of Ms. Pansy Ho), or by virtue of unilateral termination by MGM Grand Paradise without just cause, Ms. Pansy Ho will be entitled to:

- (a) the incentive payments assessed in the period(s) prior to her ceasing to be the Managing Director which will be adjusted on the basis that the applicable incentive amount is US\$95 million (in other words, 30% of US\$95 million, in respect of the years 2023, 2024 and 2025, if terminated after 2025; and 40% of US\$95 million in respect of the years 2026, 2027, 2028 and 2029, if terminated after 2029);
- (b) the incentive payment corresponding to the then ongoing period (up to the time Ms. Pansy Ho ceases to be the Managing Director) which will be calculated on the basis of the following formula:

$$(P \times \text{US\$}95,000,000) \times \frac{(T - N)}{T}$$

Where:

P = % of incentive for the ongoing period, which for the avoidance of doubt shall mean, in respect of the following periods:

- i. 30%, for the First Assessment Period;
- ii. 40%, for the Second Assessment Period; and
- iii. 100%, for the Third Assessment Period.

N = number of months remaining in the ongoing period following Ms. Pansy Ho ceasing to be the Managing Director until the end of the relevant ongoing period, rounded up to the nearest whole month; and

---

## LETTER FROM THE BOARD

---

T = total number of months in the ongoing period, which for the avoidance of doubt shall mean, in respect of the following periods:

- i. 36 months in respect of the First Assessment Period;
  - ii. 48 months in respect of the Second Assessment Period; and
  - iii. 36 months in respect of the Third Assessment Period;
- (c) (i) in the year Ms. Pansy Ho ceases to be the Managing Director, an amount equal to the following formula:

$$\text{US\$5,000,000} \times A/365$$

Where

A = the number of days in that year remaining following the date of Ms. Pansy Ho's termination.

- (ii) US\$5 million for the year following the year of Ms. Pansy Ho's termination, and each year thereafter until the End Date.

Provided that the amount payable to Ms. Pansy Ho in respect of the incentive payment payable on her termination, shall be reduced by an amount equal to the aggregate incentive payment previously paid to Ms. Pansy Ho under the Services Agreement.

For the avoidance of doubt the sum of all payments in this paragraph together with all other incentive payments shall not exceed an aggregate total amount of US\$95 million.

---

## LETTER FROM THE BOARD

---

*Illustration of payment where the appointment of Managing Director is terminated with just cause*

For example, if Ms. Pansy Ho's role as Managing Director was terminated by MGM Grand Paradise with just cause with effect from December 31, 2029, Ms. Pansy Ho would receive her remuneration up to the date of termination.

In addition, Ms. Pansy Ho would be entitled to an aggregate incentive payment determined as follows:

- (i) in relation to the First Assessment Period, any incentive payment that has been paid/accrued for this period. So if the MGM Grand Paradise Average EBITDA for the First Assessment Period was US\$400 million, Ms. Pansy Ho would not receive any incentive payment in relation to the First Assessment Period; and
- (ii) in relation to the Second Assessment Period, a portion of the incentive payment (pro-rata to December 31, 2029) for this period. So if the MGM Grand Paradise Average EBITDA for the Second Assessment Period was US\$700 million, Ms. Pansy Ho will be entitled to an incentive payment of US\$28 million for this period (being 40% of US\$70 million).

For completeness, in this scenario, Ms. Pansy Ho would not be entitled to any incentive payment in relation to the Third Assessment Period. Accordingly, based on the above examples, the aggregate incentive payment Ms. Pansy Ho would receive is US\$28 million.

*Illustration of payment where the appointment of Managing Director is terminated without just cause*

For example, if Ms. Pansy Ho's role as Managing Director was terminated by MGM Grand Paradise without just cause with effect from December 31, 2029, Ms. Pansy Ho would receive an amount corresponding to the total remuneration that would have otherwise been payable to her until the End Date (being US\$24 million for the three remaining years until the End Date).

---

## LETTER FROM THE BOARD

---

In addition, Ms. Pansy Ho would be entitled to an aggregate incentive payment determined as follows:

- (i) in relation to the First Assessment Period, the maximum incentive payment for this period, which is US\$28.5 million (being 30% of US\$95 million). For completeness, this amount would be paid net of any incentive payment that has already been paid to Ms. Pansy Ho;
- (ii) in relation to the Second Assessment Period, the maximum incentive payment for this period, which is US\$38 million (being 40% of US\$95 million); and
- (iii) in relation to the three remaining years until the End Date, a total payment of US\$15 million (being a payment of US\$5 million for each remaining year until the End Date).

Accordingly, based on the above examples, the aggregate incentive payment Ms. Pansy Ho would receive is US\$81.5 million.

Pursuant to the Contribution and Share Subscription Agreement and the Services Agreement, if at any time before December 31, 2022, the Macau Government notifies MGM Grand Paradise that any provision of the amended articles of association of MGM Grand Paradise with respect to its capital structure should be modified, the relevant parties agree to renegotiate and amend the terms and conditions of the Contribution and Share Subscription Agreement (including the form of amended articles of association of MGM Grand Paradise therein) and the Services Agreement to the extent necessary to meet any such legal requirements of the Macau Government with respect to the capital structure of MGM Grand Paradise, while preserving the overall economic equilibrium of the overall arrangements contemplated by the Contribution and Share Subscription Agreement, the Services Agreement and the amended articles of association of MGM Grand Paradise. In any such event, the Company will comply with the requirements of the Listing Rules in respect of any changes required to be made.

---

## LETTER FROM THE BOARD

---

### III. REASONS AND BENEFITS OF ENTERING INTO THE SERVICES AGREEMENT

The Group's core business is the development and operation of casinos and related facilities in Macau. The Company intends to implement the Share Subscription and the Transfer to meet the requirements set out in the Revised Gaming Law and the Revised Tender Regulation and to proceed with the Tender. Ms. Pansy Ho, as the Managing Director of MGM Grand Paradise for the new concession, has to hold at least 15% of the share capital of MGM Grand Paradise to fulfil the requirements under the Revised Gaming Law.

Ms. Pansy Ho is a permanent resident in Macau. She has been the managing director of MGM Grand Paradise since June 1, 2005. She is a substantial shareholder, and has been an executive director of the Company since September 22, 2010, and co-chairperson of the Company since May 16, 2013. Ms. Pansy Ho is a recognized business leader and her expertise, local market knowledge and marketing efforts have played a significant role in the development and success of the Group. Ms. Pansy Ho's social, industry and political standing across Macau, Hong Kong and China is of significant value to the Group. The Company recognizes that these are distinctive qualities of Ms. Pansy Ho and that she is therefore able to provide a unique and highly desirable offering to the Group as managing director of MGM Grand Paradise, which will play an essential role in the preparation and ultimately, in the likelihood of the success of the Tender.

The Revised Gaming Law widens the objectives and the scope of activities and commitments to be undertaken by a concessionaire and significantly reinforces the compliance regime under the Revised Gaming Law and the associated obligations and liability, with a particular emphasis on the position of the managing director as title holder of no less than 15% of the capital of the concessionaire.

Upon the successful outcome of the Tender, additional duties and obligations will be imposed on Ms. Pansy Ho pursuant to the delegation of authority to her as Managing Director from the MGM Grand Paradise's board of directors. Pursuant to this proposed delegation of authority, Ms. Pansy Ho will have authority to, amongst other matters, represent MGM Grand Paradise in all formal dealings between MGM Grand Paradise and the Macau Government and oversee the day-to-day management of MGM Grand Paradise in fulfilling its obligations pursuant to the concession agreement, including ensuring the continued compliance of MGM Grand Paradise and of its activity with the legal and regulatory obligations to which it is subject.

The expanded scope of responsibilities of Ms. Pansy Ho constitutes a significant departure from past practice and the Company expects that it will bring added value in securing an excellent institutional relationship with the Macau Government. The Company considers that Ms. Pansy Ho has been, and remains, essential for the success of the Tender. The remuneration and incentive payments conferred on Ms. Pansy Ho under the Services Agreement, which will only ever become payable if MGM Grand Paradise is awarded a concession, in part, recognize her fundamental role in relation to the Tender and therefore her role in ensuring the success of the Group in the future.

---

## LETTER FROM THE BOARD

---

The Company considers the arrangements under the Services Agreement are beneficial to the Company in aligning the interests of the Managing Director directly with those of MGM Grand Paradise as well as giving a positive perception to the importance it places on Ms. Pansy Ho who will assume expanded responsibility and liability as the Managing Director in addition to compliance with the Capital Holding Requirement.

Based on the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Services Agreement are fair and reasonable and the entering into of the Services Agreement is in the interest of the Company and its Shareholders as a whole.

#### IV. INFORMATION ABOUT THE PARTIES

##### **The Company**

The Company is incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Hong Kong Stock Exchange (stock code: 2282). The Company, through its principal subsidiary, MGM Grand Paradise, is engaged in the development and operation of casino games of chance and other casino games, where permitted by applicable laws, and the related hotel and resort facilities in Macau and/or in other parts in Asia. It owns and operates MGM Macau and MGM Cotai through MGM Grand Paradise.

##### **MGM Grand Paradise**

MGM Grand Paradise is a private company limited by shares (“**sociedade anónima**”) incorporated on June 17, 2004 under the laws of Macau, and one of the three sub-concessionaires for the operation of casino games in Macau. The Company currently holds 100% of the class A shares in MGM Grand Paradise, which represents 80% of the voting power of the share capital of MGM Grand Paradise. The Managing Director and MGM Resorts International each currently owns one half of the class B shares (or 10% of the voting power of the share capital of MGM Grand Paradise each). MGM Grand Paradise is a casino gaming resort developer, owner and operator in the greater China region. It owns and operates MGM Macau and MGM Cotai.

##### **Managing Director**

The Managing Director is a recognized business leader in the greater China region. She holds directly and indirectly approximately 22.49% of the entire issued share capital of the Company and is a substantial Shareholder of the Company. She is also the Co-chairperson and an executive Director of the Company.

---

## LETTER FROM THE BOARD

---

### V. IMPLICATIONS UNDER THE LISTING RULES

#### **Contribution and Share Subscription Agreement**

As at the date of this circular, MGM Grand Paradise is a non-wholly owned subsidiary of the Company. The Company holds 80% of the voting power of the combined class A and class B shares of MGM Grand Paradise. Each of the Managing Director and MGM Resorts International holds class B shares representing 10% of the voting power of the combined class A and class B shares of MGM Grand Paradise. The Company holds 100% of the economic interest in MGM Grand Paradise. The Managing Director, by virtue of being a Director and a substantial Shareholder of the Company, is a connected person of the Company. Further, as each of the Managing Director and MGM Resorts International can individually exercise 10% of the voting power at MGM Grand Paradise's general meeting, MGM Grand Paradise is a connected subsidiary of the Company pursuant to Rule 14A.16 of the Listing Rules. Accordingly, each of the Managing Director and MGM Grand Paradise is a connected person of the Company, and the transactions contemplated under the Share Subscription and the Transfer will constitute connected transactions of the Company under Chapter 14A of the Listing Rules. The Company has applied to the Stock Exchange for a waiver from strict compliance with the requirements under the relevant Listing Rules in respect of the Contribution and Share Subscription Agreement and the transactions contemplated thereunder.

#### **Services Agreement**

As the Services Agreement is for a duration that exceeds three years and may require MGM Grand Paradise to pay compensation equivalent to more than one year's emoluments of the Managing Director upon termination by MGM Grand Paradise without just cause or in the event that the concession is terminated before the End Date and such termination is caused by any act or omission on the part of MGM Grand Paradise (but not attributable to an act or omission of Ms. Pansy Ho), the Services Agreement is subject to the approval of the Shareholders at the EGM pursuant to Rule 13.68 of the Listing Rules. The Managing Director and her associates will abstain from voting on the resolution approving the Services Agreement at the EGM.

The Managing Director is considered to have a material interest in the Services Agreement and has abstained from voting on the resolution in relation to the Services Agreement proposed to the Board. Save as disclosed above, none of the Directors who attended the Board meeting has a material interest in the Services Agreement.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, and save as disclosed above, no Shareholder has a material interest in the resolution in respect of the Services Agreement or should be required to abstain from voting on the relevant resolution at the EGM.

---

## LETTER FROM THE BOARD

---

**The effectiveness of the Services Agreement is subject to the fulfilment (or waiver, where applicable) of certain conditions precedent set out in the Services Agreement including the Shareholders' (other than Ms. Pansy Ho and her associates) approval at the EGM, and therefore may or may not proceed. The Contribution and Share Subscription Agreement is also subject to certain conditions precedent set out therein. Further, the Tender is subject to the consideration and assessment by the Macau Government and may or may not succeed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.**

### **VI. INDEPENDENT BOARD COMMITTEE**

In accordance with the Listing Rules, the Company has established an Independent Board Committee comprising Sze Wan Patricia Lam, Russell Francis Banham, Simon Meng and Chee Ming Liu, being all of the independent non-executive Directors, to advise and provide a recommendation to the Shareholders (other than Ms. Pansy Ho and her associates) on the Services Agreement and the transactions contemplated thereunder and to advise the Shareholders (other than Ms. Pansy Ho and her associates) on how to vote. The view of the Independent Board Committee has been set out in the section headed "Letter from the Independent Board Committee".

### **VII. EXTRAORDINARY GENERAL MEETING AND PROXY ARRANGEMENT**

A notice of the EGM, which contains the resolution to approve the entering into of the Services Agreement and the transactions contemplated thereunder, is set out on pages 39 to 40 of this circular.

As the Managing Director is a connected person of the Company who holds directly and indirectly approximately 22.49% of the entire issued share capital of the Company and is entitled to control over the voting right in respect thereof and is a party to the Services Agreement, the Managing Director will abstain from voting on the ordinary resolution proposed at the EGM to approve the Services Agreement.

Save for the Managing Director, to the best of the Director's knowledge, information and belief and having made all reasonable enquiries, as at the date of this circular no other Shareholder will be required to abstain from voting on such resolution at the EGM.

---

## LETTER FROM THE BOARD

---

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<https://en.mgmchinaholdings.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the Company's Hong Kong branch 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 but in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. In calculating the aforesaid 48 hours period, no account will be taken of any part of a day that is a public holiday. Accordingly, the form of proxy must be delivered not later than 10:30 a.m., Wednesday, September 7, 2022. Completion and delivery of the form of proxy will not preclude you from attending and voting at the EGM if you so wish.

All persons who are registered holders of the Shares on September 5, 2022, the record date for the Extraordinary General Meeting, will be entitled to attend and vote at the Extraordinary General Meeting. In order to be entitled to attend and vote at the Extraordinary General Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch 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 September 5, 2022.

### VIII. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the EGM shall therefore demand voting on the resolution set out in the notice of the EGM be taken by way of poll. An announcement on the poll vote results will be published by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, there is (i) no voting trust or other agreement or arrangement or understanding entered into by or binding upon any Shareholders; and (ii) no obligation or entitlement of any Shareholder as at the Latest Practicable Date, whereby such Shareholder had or might have temporarily or permanently passed control over the exercise of the voting right in respect of its/his Shares to a third party, either generally or on a case-by-case basis.

---

## LETTER FROM THE BOARD

---

### IX. RECOMMENDATION

Having reviewed the terms of the Services Agreement, the Directors (including the independent non-executive Directors) are of the view that the terms of the Services Agreement are fair and reasonable and the entering into of the Services Agreement is in the interest of the Company and its Shareholders as a whole.

Accordingly, the Board recommends the Shareholders (other than Ms. Pansy Ho and her associates) to vote in favor of the ordinary resolutions to be proposed at the EGM to approve the Services Agreement and the transactions contemplated thereunder.

### X. FURTHER INFORMATION

Your attention is also drawn to:

- (a) the letter from the Independent Board Committee, the text of which is set out on pages 28 to 29 of this circular; and
- (b) the additional information set out in the appendices 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*

---

## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

---

Set out below is the text of the letter of recommendation from the Independent Board Committee to the Shareholders (other than Ms. Pansy Ho and her associates) in connection with the entering into of the Services Agreement for inclusion in this circular.



**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)

August 21, 2022

*To the Shareholders*

Dear Madam or Sir

**APPROVAL OF THE SERVICES AGREEMENT**  
**AND**  
**NOTICE OF EXTRAORDINARY GENERAL MEETING**

We refer to the circular dated August 21, 2022 (the “**Circular**”) issued by the Company to the Shareholders of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings given to them in the Circular.

We have been appointed by the Board as the Independent Board Committee to consider and advise the Shareholders (other than Ms. Pansy Ho and her associates) as to whether the terms of the Services Agreement are fair and reasonable and the entering into of the Services Agreement is in the interest of the Company and its Shareholders as a whole, and to advise the Shareholders (other than Ms. Pansy Ho and her associates) on how to vote.

---

## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

---

We consider that the terms of the Services Agreement are fair and reasonable and the entering into of the Services Agreement is in the interest of the Company and its Shareholders as a whole.

Accordingly, we recommend the Shareholders to vote in favor of the ordinary resolution to be proposed at the EGM. Your attention is also drawn to the letter from the Board set out on pages 7 to 27 of the Circular and the additional information set out in the appendices to the Circular.

Yours faithfully,  
**Independent Board Committee**  
**Sze Wan Patricia Lam,**  
**Russell Francis Banham,**  
**Simon Meng,**  
**Chee Ming Liu**  
*Independent Non-Executive Directors*

## 1. 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.

## 2. DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at the Latest Practicable Date, the interest or short position of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were (i) required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest and/or short positions which they were taken or deemed to have under such provisions of the SFO); (ii) required, pursuant to section 352 of the SFO, to be entered in the register; or (iii) required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, are as follows:

### *Long Position in the Shares and Underlying Shares of the Company*

Name of Director	Personal Interests	Family Interests	Corporate Interests	Number of Shares and Underlying Shares held	Percentage of issued share capital
Pansy Ho	380,000,000 <sup>(1)</sup>	—	474,561,200 <sup>(2)</sup>	854,561,200	22.49%
Kenneth Xiaofeng Feng	5,018,400 <sup>(3)</sup>	—	—	5,018,400	0.13%

### *Long Position in debentures of the Company*

Name of Director	Personal Interests	Family Interests	Corporate Interests	Number of Debentures held	Percentage of Debentures in issue of relevant company
Pansy Ho	US\$15,000,000 <sup>(4)</sup> (Beneficial)	—	—	US\$15,000,000	3%

*Long Position in the Shares of Associated Corporations — MGM Grand Paradise*

Name of Director	Personal Interests	Family Interests	Corporate Interests	Number of Shares held	Percentage of issued share capital
Pansy Ho	20,000 <sup>(5)</sup>	—	—	20,000	10.00%

*Long Position in the Common Stocks and Underlying Shares of Associated Corporations — MGM Resorts International<sup>(6)</sup>*

Name of Director	Personal Interests	Family Interests	Corporate Interests	Other Interests	Number of Common Stocks and Underlying Shares held	Percentage of issued common stocks
William Joseph Hornbuckle	34,951 <sup>(7)</sup>	—	—	—	34,951	0.0089%
	219,272 <sup>(8)</sup>	—	—	—	219,272	0.0558%
	494 <sup>(9)</sup>	—	—	—	494	0.0001%
	571,105 <sup>(10)</sup>	—	—	—	571,105	0.1433%
	2,273 <sup>(11)</sup>	—	—	—	2,273	0.0006%
	—	—	—	132,603 <sup>(12)</sup>	132,603	0.0337%
	243,051 <sup>(13)</sup>	—	—	—	243,051	0.0618%
Pansy Ho	—	—	3,266,157 <sup>(14)</sup>	—	3,266,157	0.8308%
John M. McManus	475 <sup>(15)</sup>	—	—	—	475	0.0001%
	58,528 <sup>(16)</sup>	—	—	—	58,528	0.0149%
	203 <sup>(17)</sup>	—	—	—	203	0.0001%
	150,084 <sup>(18)</sup>	—	—	—	150,084	0.0382%
	984 <sup>(19)</sup>	—	—	—	984	0.0003%
Kenneth Xiaofeng Feng	60,928 <sup>(20)</sup>	—	—	—	60,928	0.0155%
	27,392 <sup>(21)</sup>	—	—	—	27,392	0.0070%
	1,642 <sup>(22)</sup>	—	—	—	1,642	0.0004%
	61 <sup>(23)</sup>	—	—	—	61	0.00002%
	17,410 <sup>(24)</sup>	—	—	—	17,410	0.0044%
Daniel J. Taylor	875 <sup>(25)</sup>	—	—	—	875	0.0002%
	79,473 <sup>(26)</sup>	—	—	—	79,473	0.0202%
	57,337 <sup>(27)</sup>	—	—	—	57,337	0.0146%
	4,453 <sup>(28)</sup>	—	—	—	4,453	0.0011%
	3,434 <sup>(29)</sup>	—	—	—	3,434	0.0009%

Name of Director	Personal Interests	Family Interests	Corporate Interests	Other Interests	Number of Common Stocks and Underlying Shares held	Percentage of issued common stocks
Ayesha Khanna	20,000 <sup>(30)</sup>	—	—	—	20,000	0.0051%
Molino	16,738 <sup>(31)</sup>	—	—	—	16,738	0.0043%
	162 <sup>(32)</sup>	—	—	—	162	0.00004%
	15,585 <sup>(33)</sup>	—	—	—	15,585	0.0040%
	6 <sup>(34)</sup>	—	—	—	6	0.000002%
	5,706 <sup>(35)</sup>	—	—	—	5,706	0.0015%
	—	200 <sup>(36)</sup>	—	—	200	0.00005%
Jonathan S.	11,635 <sup>(37)</sup>	—	—	—	11,635	0.0030%
Halkyard	23,061 <sup>(38)</sup>	—	—	—	23,061	0.0059%
	10 <sup>(39)</sup>	—	—	—	10	0.000003%
	29,491 <sup>(40)</sup>	—	—	—	29,491	0.0075%
	6 <sup>(41)</sup>	—	—	—	6	0.000002%
	5,733 <sup>(42)</sup>	—	—	—	5,733	0.0015%

*Notes:*

- (1) This represents the Shares beneficially held by Ms. Pansy Ho in her personal capacity.
- (2) This represents the Shares held by Grand Paradise Macau Limited, a company which Ms. Pansy Ho has control.
- (3) This represents 5,018,400 share options of the Company granted to Kenneth Xiaofeng Feng pursuant to the share option scheme of the Company.
- (4) This represents US\$15,000,000 of the 2025 Notes of the Company purchased by Ms. Pansy Ho.
- (5) These represent 50% of total issued class B shares of MGM Grand Paradise which carry 10% of the total voting power at any meetings of shareholders of MGM Grand Paradise. On each occasion upon which dividends are paid by MGM Grand Paradise, each holder of class B shares will be entitled to receive dividends of up to MOP1 only.

- (6) MGM Resorts International adopted an omnibus incentive plan in 2005 which, as amended, allows it to grant stock options, stock appreciation rights (“SARs”), restricted stock, restricted stock units (“RSUs”), performance stock units (“PSUs”) and other stock-based awards to eligible directors, officers and employees of MGM Resorts International and its subsidiaries. Stock options and SARs granted under all plans generally have terms of either seven or ten years, and in most cases vest in either four or five equal annual installments. RSUs and PSUs granted vest ratably over four and three years, respectively. MGM Resorts International’s practice is to issue new shares upon exercise or vesting of awards.
- (7) This represents 34,951 vested RSUs in the common stock of MGM Resorts International held by William Joseph Hornbuckle.
- (8) This represents 219,272 unvested RSUs in the common stock of MGM Resorts International granted to William Joseph Hornbuckle.
- (9) This represents 494 dividend equivalent rights for the outstanding RSUs equity awards of MGM Resorts International held by William Joseph Hornbuckle.
- (10) This represents 356,941 unvested PSUs in the common stock of MGM Resorts International granted to William Joseph Hornbuckle. Each PSU can be converted into a maximum of 1.6 common stock of MGM Resorts International.
- (11) This represents 1,421 dividend equivalent rights for the outstanding PSUs equity awards of MGM Resorts International held by William Joseph Hornbuckle. Each PSU can be converted into a maximum of 1.6 common stock of MGM Resorts International.
- (12) This represents the common stock of MGM Resorts International indirectly held through trust.
- (13) This represents the common stock of MGM Resorts International held by William Joseph Hornbuckle.
- (14) This represents the common stock of MGM Resorts International held by Emerging Corporate Limited, a company which Ms. Pansy Ho has control.
- (15) This represents 475 vested RSUs in the common stock of MGM Resorts International held by John M. McManus.
- (16) This represents 58,528 unvested RSUs in the common stock of MGM Resorts International granted to John M. McManus.
- (17) This represents 203 dividend equivalent rights for the outstanding RSUs equity awards of MGM Resorts International held by John M. McManus.
- (18) This represents 93,803 unvested PSUs in the common stock of MGM Resorts International granted to John M. McManus. Each PSU can be converted into a maximum of 1.6 common stock of MGM Resorts International.

- (19) This represents 615 dividend equivalent rights for the outstanding PSUs equity awards of MGM Resorts International held by John M. McManus. Each PSU can be converted into a maximum of 1.6 common stock of MGM Resorts International.
- (20) This represents the common stock of MGM Resorts International held by John M. McManus.
- (21) This represents 27,392 vested SARs in the common stock of MGM Resorts International held by Kenneth Xiaofeng Feng.
- (22) This represents 1,642 unvested RSUs in the common stock of MGM Resorts International granted to Kenneth Xiaofeng Feng.
- (23) This represents 61 dividend equivalent rights for the outstanding RSUs equity awards of MGM Resorts International held by Kenneth Xiaofeng Feng.
- (24) This represents the common stock of MGM Resorts International held by Kenneth Xiaofeng Feng.
- (25) This represents the common stock of MGM Resorts International directly held through Morgan Stanley.
- (26) This represents 79,473 deferred stock units in the common stock of MGM Resorts International granted to Daniel J. Taylor.
- (27) This represents 57,337 vested RSUs in the common stock of MGM Resorts International held by Daniel J. Taylor.
- (28) This represents 4,453 unvested RSUs in the common stock of MGM Resorts International granted to Daniel J. Taylor.
- (29) This represents 3,434 dividend equivalent rights for the outstanding RSUs equity awards of MGM Resorts International held by Daniel J. Taylor.
- (30) This represents 20,000 vested SARs in the common stock of MGM Resorts International held by Ayesha Khanna Molino.
- (31) This represents 16,738 unvested RSUs in the common stock of MGM Resorts International granted to Ayesha Khanna Molino.
- (32) This represents 162 dividend equivalent rights for the outstanding RSUs equity awards of MGM Resorts International held by Ayesha Khanna Molino.
- (33) This represents 9,741 unvested PSUs in the common stock of MGM Resorts International granted to Ayesha Khanna Molino. Each PSU can be converted into a maximum of 1.6 common stock of MGM Resorts International.

- (34) This represents 4 dividend equivalent rights for the outstanding PSUs equity awards of MGM Resorts International held by Ayesha Khanna Molino. Each PSU can be converted into a maximum of 1.6 common stock of MGM Resorts International.
- (35) This represents the common stock of MGM Resorts International held by Ayesha Khanna Molino.
- (36) This represents the common stock of MGM Resorts International held by Ayesha Khanna Molino's spouse.
- (37) This represents 11,635 vested RSUs in the common stock of MGM Resorts International held by Jonathan S. Halkyard.
- (38) This represents 23,061 unvested RSUs in the common stock of MGM Resorts International granted to Jonathan S. Halkyard.
- (39) This represents 10 dividend equivalent rights for the outstanding RSUs equity awards of MGM Resorts International held by Jonathan S. Halkyard.
- (40) This represents 18,432 unvested PSUs in the common stock of MGM Resorts International granted to Jonathan S. Halkyard. Each PSU can be converted into a maximum of 1.6 common stock of MGM Resorts International.
- (41) This represents 3 dividend equivalent rights for the outstanding PSUs equity awards of MGM Resorts International held by Jonathan S. Halkyard. Each PSU can be converted into a maximum of 1.6 common stock of MGM Resorts International.
- (42) This represents the common stock of MGM Resorts International held by Jonathan S. Halkyard.

Save as disclosed above, so far as known to the Directors, as at the Latest Practicable Date, none of the Directors or chief executives of the Company or any of their associates had or was deemed to have any interest or short position in the Shares, underlying Shares and debentures of the Company and its associated corporations as defined in Part XV of the SFO, which were (i) required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest and/or short positions which they were taken or deemed to have under such provisions of the SFO); (ii) required, pursuant to section 352 of the SFO, to be entered in the register; or (iii) required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange.

### 3. SUBSTANTIAL SHAREHOLDERS' INTEREST

As at the Latest Practicable Date, so far as was known to the Directors, the persons or entities, other than a Director or chief executive of the Company, who had an interest or a short position in the Shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange were as follows:

*Long position in the Shares of the Company:*

Name	Corporate Interests	Number of Shares held	Percentage of issued share capital
MGM Resorts International <sup>(1)</sup>	Interest in a controlled corporation	2,126,100,001	55.95%
MGM International, LLC <sup>(1)</sup>	Interest in a controlled corporation	2,126,100,001	55.95%
MGM Resorts International Holdings Ltd <sup>(1)</sup>	Direct interest	2,126,100,001	55.95%
Pansy Ho <sup>(2)</sup>	Direct interest	380,000,000	10.00%
	Interest in a controlled corporation	474,561,200	12.49%
Grand Paradise Macau Limited <sup>(2)</sup>	Direct interest	474,561,200	12.49%

*Notes:*

- (1) MGM Resorts International Holdings Ltd (“**MRIH**”) is a wholly-owned subsidiary of MGM International, LLC, which in turn is wholly-owned by MGM Resorts International. Therefore, MGM International, LLC and MGM Resorts International are deemed or taken to be interested in 2,126,100,001 Shares which are directly held by MRIH.
- (2) Grand Paradise Macau Limited is a company controlled by Ms. Pansy Ho and therefore Ms. Pansy Ho is deemed or taken to be interested in 474,561,200 Shares which are directly held by Grand Paradise Macau Limited.

Save as disclosed above, as at the Latest Practicable Date, so far as was known to the Directors, the Company had not been notified by any persons (other than a Director or chief executive of the Company) who had an interest or a short position in the Shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

#### **4. DIRECTORS’ OTHER INTERESTS**

- (a) Save as disclosed in this circular, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group subsisting as at the Latest Practicable Date which was significant in relation to the business of the Group.
- (b) None of the Directors has any direct or indirect interest in any assets acquired or disposed of by or leased to any member of the Group or is proposed to be acquired or disposed of by or leased to any member of the Group since December 31, 2021, being the date to which the latest published audited accounts of the Group were made up.

#### **5. DIRECTORS’ SERVICE CONTRACTS**

As at the Latest Practicable Date, other than the Services Agreement, none of the Directors had entered into, or proposed to enter into, any service contract with the Company or any of its subsidiaries which is not expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation).

#### **6. COMPETING INTERESTS**

The Company entered into a renewed deed of non-compete undertakings with Ms. Pansy Ho and MGM Resorts International on September 30, 2019 so as to maintain a clear delineation of the respective businesses of each party, as further described in the Company’s announcement dated September 30, 2019. The Company has received annual written declarations on compliance with their undertakings under the deed of non-compete undertakings from Ms. Pansy Ho and MGM Resorts International for the year ended December 31, 2021.

Save as disclosed, as at the Latest Practicable Date, as far as the Directors were aware of, none of the Directors and their respective close associates (as defined under the Listing Rules) was interested in any business which competes or was likely to compete, either directly or indirectly, with the business of the Company or the Group.

**7. NO MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since December 31, 2021, being the date to which the latest published audited financial statements of the Group were made up.

**8. DOCUMENTS ON DISPLAY**

Copy of the Services Agreement is published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://en.mgmchinaholdings.com>) during the period of 14 days from the date of this circular.

**9. GENERAL**

- (a) The company secretary of the Company is Mr. Antonio Jose Menano.
- (b) The place of business in Hong Kong registered under Part 16 of the Companies Ordinance is 1402 China Merchants Tower, 200 Connaught Road, Central, Hong Kong.
- (c) The Company's Hong Kong branch share registrar is Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (d) The English text of this circular shall prevail over the Chinese text in the case of inconsistency.

---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---



**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)

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (“**EGM**”) of MGM China Holdings Limited (the “**Company**”) will be held on September 9, 2022 (Friday) at 10:30 a.m. at Ballroom 3, MGM COTAI, Avenida da Nave Desportiva, Cotai, Macau to consider and, if thought fit, pass (with or without modification) the following resolution as an ordinary resolution:

1. “**THAT:**

- (a) the Services Agreement dated August 21, 2022 entered into among the Managing Director and MGM Grand Paradise pursuant to which Ms. Pansy Ho will serve as the Managing Director of MGM Grand Paradise for the same term as the Concession Term in consideration of the remuneration and incentive payments set out therein, and the transactions contemplated thereby be and are hereby approved, confirmed and ratified; and
- (b) any director of the Company be and is hereby authorized to do all such acts and things, to sign and execute documents or agreements or deeds on behalf of the Company and to do such other things and to take all such actions as he or she considers necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Services Agreement and any transactions contemplated thereunder, and to agree to such variation, amendments or waiver of matters relating thereto as are, in the opinion of such director, in the interests of the Company and its shareholders as a whole.”

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

Hong Kong, August 21, 2022

---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

*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 EGM 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 EGM 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 branch 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 10:30 a.m., Wednesday, September 7, 2022 or 48 hours before the adjournment of the EGM (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 EGM or any adjourned meeting thereof should be the shareholder so wish.
- (4) For determining the entitlement of Shareholders to attend and vote at the EGM, all persons who are registered holders of the Shares on Monday, September 5, 2022, the record date for the EGM, will be entitled to attend and vote at the meeting. In order to be entitled to attend and vote at the EGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch 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 Monday, September 5, 2022.

In the event that the EGM is adjourned to a date later than Friday, September 9, 2022 because of bad weather or other reasons, the record date for determination of entitlement to attend and vote at the above meeting will remain the same as stated above.

- (5) Shareholders are advised to call the Company's hotline (853) 8802 6688 or (852) 3698 2288 for arrangements of the EGM in the event that a No. 8 (or above) typhoon or black rainstorm warning is hoisted on the day of EGM.
- (6) References to time and dates in this notice are to Hong Kong time and dates.
- (7) Unless otherwise defined, capitalized terms used in this notice shall have the same meaning as defined in the circular of the Company dated August 21, 2022.