

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF  
MELCO CROWN (PHILIPPINES) RESORTS CORPORATION**  
(the “Corporation”)

Held on 20 June 2016 at 2:05 p.m.  
at Grand Ballroom 1, City of Dreams Manila  
Asean Avenue cor. Roxas Boulevard, Brgy. Tambo, Parañaque City, 1701 Philippines

**Stockholders Present / Represented**

Number of shares present or represented	-	4,681,193,706
Percentage of attendance	-	82.95%

**Directors Present:**

Clarence Yuk Man Chung	Director; Chairman of the Board
William Todd Nisbet	Director
James A.C. MacKenzie	Independent Director; Chairman of the Audit Committee
Alec Y.W. Tsui	Independent Director; Chairman of the Compensation Committee; Chairman of the Nominating and Corporate Governance Committee
Frances Marie T. Yuyucheng	Director
Johann M. Albano	Director
Maria Marcelina O. Cruzana	Director
Liberty A. Sambua	Director

(Please see attached record of attendance and voting results)

**1. Call to Order**

The Chairman of the Board (the “**Chairman**”), Clarence Yuk Man Chung, called the meeting to order and thereafter presided. The Corporate Secretary, Marissa T. Academia, assisted the Chairman in the conduct of meeting procedures and recorded the minutes thereof.

**2. Certification of the Existence of Quorum and Sending of Notices**

The Corporate Secretary certified that notices of the meeting were mailed or delivered on 27 May 2016 to the stockholders as of the record date, 26 April 2016. She confirmed that a total of 4,681,193,706 shares or 82.95% of the total outstanding and issued capital stock of the Corporation were either present in person or represented by proxy. She certified that a quorum existed to transact business.

Before proceeding to the next item in the agenda, the Chairman announced certain rules to be observed by the stockholders in the conduct of the meeting, as follows:

- a. Only stockholders as of record date or their respective proxies would be allowed inside the venue of the Annual Stockholders' Meeting of the Corporation.
- b. Only stockholders who registered would be heard during the meeting;
- c. Stockholders who had questions or objections must first state their names and the number of shares held or represented by them; and
- d. The Corporate Secretary, with the assistance of the Corporation's transfer agent, Stock Transfer Service, Inc., would verify and confirm the shareholdings held or represented by the person posing the question or objection before the person could proceed.

### **3. Approval of the Minutes of the Last Annual Stockholders' Meeting Held on 18 May 2015**

The Chairman stated that the minutes of the previous stockholders' meeting held on 18 May 2015 were to be approved.

Mr. Guillermo Gili, a stockholder, moved for a recess in order to be allowed sufficient time to review the minutes of the previous stockholders' meeting. Upon viewing the minutes, Mr. Gili subsequently withdrew his motion.

Upon motion duly made and seconded, the resolution stated in **Schedule 1**, as attached, was approved.

### **4. Report of the Chairman or President**

The Chairman, who is also the President of the Corporation, rendered his report to the stockholders (**included in the Binder as Tab 1**). Thereafter, he opened the floor to questions or queries on his report.

### **5. Approval of the Audited Consolidated Financial Statements of the Group<sup>1</sup> for the Year Ended 31 December 2015**

The Chairman noted that the Audited Consolidated Financial Statements of the Group for the fiscal year ended 31 December 2015 (the "**Audited Financial Statements**") were previously sent to the stockholders together with the Information Statement. The approval of the Audited Financial Statements was then discussed.

Upon motion duly made and seconded, the resolution stated in **Schedule 2**, as attached, was approved.

### **6. Election of the Members of the Board of Directors**

The Chairman stated that the next item on the agenda was the election of Directors who would serve for the term 2016 to 2017, beginning on the date of their election on 20 June 2016 and until the election and qualification of their successors at the next Annual

---

<sup>1</sup> The Corporation and its subsidiaries (collectively, the "**Group**").

Stockholders' Meeting of the Corporation. The Chairman informed the stockholders that the Corporation's By-Laws provided for a Board of nine (9) directors, inclusive of two (2) independent directors.

The Corporate Secretary informed the Board of Directors of the Corporation of the nominees for the year 2016 to 2017, as follows:

1. Clarence Yuk Man Chung
2. William Todd Nisbet
3. Jose F. Buenaventura
4. Frances Marie T. Yuyucheng
5. Johann M. Albano
6. Maria Marcelina O. Cruzana
7. Liberty A. Sambua
8. James A.C. MacKenzie (as Independent Director)
9. Alec Y.W. Tsui (as Independent Director)

A motion was made and seconded for the closure of the nominations. There being no other nominations, the Corporate Secretary was instructed to cast the votes in favor of the above-mentioned nominees who were thereafter deemed elected directors of the Corporation for the year 2016 to 2017 until their successors were elected and qualified. Below were the respective number of votes received by each of the above-mentioned nominees:

Name of Director	Type of Director	Number of Votes Received	Percentage of Votes Received to Total Outstanding Capital Stock	Percentage of Votes Received to Shares Presented or Represented at the Meeting
Clarence Yuk Man Chung	ED	4,549,851,414	81%	97%
William Todd Nisbet	NED	4,406,065,006	78%	94%
Jose F. Buenaventura	NED	4,472,836,106	79%	96%
Johann M. Albano	NED	4,434,514,306	76%	92%
Frances Marie T. Yuyucheng	NED	4,444,314,306	79%	95%
Maria Marcelina O. Cruzana	NED	4,431,093,906	79%	95%
Liberty A. Sambua	NED	4,434,514,306	79%	95%
James Andrew Charles MacKenzie	ID	4,642,186,006	82%	99%
Alec Yiu Wa Tsui	ID	4,511,683,314	80%	96%

The Chairman congratulated the newly elected directors.

## 7. Appointment of External Auditor

The Chairman noted that the Board of Directors recommended that the auditing firm of SyCip Gorres Velayo & Co. be re-appointed as the external auditors of the Corporation for the fiscal year 2016 to 2017.

Upon motion duly made and seconded, the resolution stated in **Schedule 3**, as attached, was approved.

#### **8. Approval of the Private Placement Between the Corporation and MCE (Philippines) Investments Limited (“MCE Investments”)**

The Chairman informed the stockholders of the subscription agreement entered into between the Corporation and MCE Investments on 19 November 2015 for the subscription of 693,500,000 common shares (“**Subscription Shares**”) in the Corporation at a subscription price of PhP3.90 per share, or a total subscription price of PhP2,704,650,000.00 (“**Private Placement**”). The subscription price was set at a premium over the mean weighted average of the closing prices of the Corporation’s shares for a period of 30 trading days prior to the Private Placement.

It was noted that the issuance of the Subscription Shares represented 12.3% of the enlarged issued capital of the Corporation. Upon completion of the Private Placement, MCE Investments’ holding in the Corporation was increased from 64.8% to 69.1%. Together with MCE (Philippines) Investments No.2 Corporation’s holding in the Corporation, the total holding by Melco Crown Entertainment Limited (“**MCE**”) in the Corporation was increased from 68.3% to 72.2%.

The subscription of shares by MCE Investments allowed the Corporation to raise capital in a most expeditious and efficient manner with the least cost. The proceeds were used for the Corporation’s additional investment in its subsidiary, MCE Leisure (Philippines) Corporation (“**MCE Leisure**”), by way of share subscriptions through MCE Holdings (Philippines) Corporation (“**MCE Holdings**”) and MCE Holdings No. 2 (Philippines) Corporation (“**MCE Holdings No.2**”) (collectively, the “**Use of Proceeds**”).

Upon motion duly made and seconded, the resolutions stated in **Schedule 4**, as attached, were approved.

#### **9. Ratification of Actions Taken by the Board of Directors and Officers Since the Annual Stockholders’ Meeting Held on 18 May 2015**

The Chairman stated that the next item in the agenda was the ratification of the acts of the Board of Directors and officers of the Corporation performed or undertaken since 18 May 2015, which was the date of the last Annual Stockholders’ Meeting of the Corporation.

Upon motion duly made and seconded, the resolution stated in **Schedule 5**, as attached, was approved.

#### **10. Other Matters that May Properly Be Brought Before the Meeting**

Mr. Alfred Reiterer, who introduced himself as a stockholder having 24,000 shares, inquired as to whether there would be a need for the Corporation to raise funds by way of another private placement this year. According to the Chairman, the Corporation did not expect any major capital expenditures in the near future which would require another private placement.

Mr. Reiterer asked how did the business perform in the first six months. The Chairman stated that as explained in the Report, business had been improving despite the current challenging business environment, both locally and regionally.

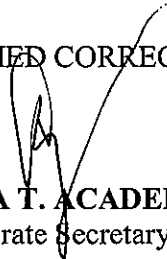
Mr. Reiterer also asked about the possible effect on the Corporation's business of the opening of the third integrated resort within Entertainment City by December 2016. The Chairman responded that the Corporation expected the Philippine market to continue with its growth and its rolling chips and mass market performance to continue to improve this year.

No other matters were raised by any of the stockholders.

## **11. Adjournment**

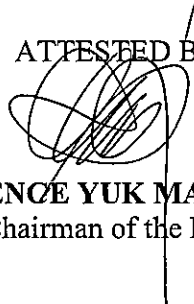
There being no further business to transact, the meeting was adjourned on motion duly made and seconded.

CERTIFIED CORRECT:



**MARISSA T. ACADEMIA**  
Corporate Secretary

ATTESTED BY:



**CLARENCE YUK MAN CHUNG**  
Chairman of the Board

**SCHEDULE 1**  
**(MCP Stockholders Resolution No. 2016-001)**

RESOLVED, that the minutes of the last Annual Stockholders' Meeting held on 18 May 2015 of Melco Crown (Philippines) Resorts Corporation, and all acts taken as authorized and approved at such meetings, be approved, ratified and confirmed.

**SCHEDULE 2**  
**(MCP Stockholders Resolution No. 2016-002)**

RESOLVED, that the Audited Consolidated Financial Statements for the year ended 31 December 2015 of Melco Crown (Philippines) Resorts Corporation and its subsidiaries be approved.



**SCHEDULE 3**  
**(MCP Stockholders Resolution No. 2016-003)**

RESOLVED, that the stockholders of Melco Crown (Philippines) Resorts Corporation (the “**Corporation**”) approved the re-appointment of the auditing firm SyCip Gorres Velayo & Co. as the external auditors of the Corporation for the fiscal year 2016 to 2017.

**SCHEDULE 4**  
**(MCP Stockholders Resolution No. 2016-004)**

WHEREAS, on 19 November 2015, the Board of Directors of Melco Crown (Philippines) Resorts Corporation (the “**Corporation**”) authorized the Corporation to enter into a subscription agreement with MCE (Philippines) Investments Limited (“**MCE Investments**”) and other related ancillary transactions for the subscription of 693,500,000 common shares (“**Subscription Shares**”) in the Corporation at a subscription price PhP3.90 per share, or a total subscription price of PhP2,704,650,000.00 (“**Private Placement**”).

WHEREAS, that as a result of the Private Placement, the Corporation was authorized to issue new common shares in favor of MCE Investments.

WHEREAS, that the Subscription Shares would be listed in the Philippine Stock Exchange (“**PSE**”) as soon as practicable after securing the stockholders’ approval.

RESOLVED, that the Private Placement between the Corporation and MCE Investments was approved and confirmed.

RESOLVED, that the stockholders approved the application for listing with the Philippine Stock Exchange (“**PSE**”) of the Subscription Shares.

RESOLVED FURTHER, that in connection with the Private Placement, each of the Corporation’s President, the Corporate Secretary and the Treasurer (“**Authorized Representatives**”) was, and each of them, acting singly, was authorized and directed to prepare, finalize, verify, sign and file, or cause to be prepared, finalized, verified, signed and filed, in the name and on behalf of the Corporation, such documents and amendments thereto (including, without limitation, post-effective amendments), without limitation, if applicable, the Application For Listing, and other related documents and disclosures as might be required or appropriate for filing with the Philippine Securities and Exchange Commission (“**SEC**”) and/or the PSE.

RESOLVED FINALLY, that the general authorization and the ratification of prior actions should be as stated in **Annex A**.

**SCHEDULE 5**  
**(MCP Stockholders Resolution No. 2016-005)**

RESOLVED, that all acts of the Board of Directors and Officers of Melco Crown (Philippines) Resorts Corporation (the “**Corporation**”) from 18 May 2015, as reflected in the minutes, resolutions and corporate records of the Corporation be, and the same were, approved, ratified and confirmed.

## ANNEX A

### **GENERAL AUTHORIZATION**

RESOLVED, that in connection with the actions contemplated by the foregoing resolutions, each of the President and Chairman of the Board, Treasurer, Property President/Chief Operating Officer, and VP, Legal Affairs, Philippines or Corporate Secretary of the Corporation (collectively, the “**Authorized Representatives**”) or, if applicable, any attorney of any Authorized Representative supported by relevant supporting documents (collectively, the “**Authorized Persons**”) be authorized, in the name and on behalf of the Corporation or the relevant subsidiary, to do such further acts and things and to sign such documents as any such Authorized Persons might deem necessary or appropriate, including to do and perform (or procure to be done and performed), in the name and on behalf of the Corporation or its subsidiaries, all such acts and to sign, make, execute, deliver, issue or file (or procure to be signed, made, executed, issued, delivered or filed) with any person including, but not limited to, any stock exchange, governmental authority or agency, all such agreements, documents, instruments, certificates, consents, waivers, notifications and announcements and all amendments to any such agreements, documents, instruments, certificates, consents, waivers, notifications or announcements and where any such documents be required to be sealed or executed as a deed by affixing the corporate/common seal of the Corporation or the relevant subsidiary, to affix thereto the seal countersigned by any such Authorized Person and to pay, or procure to be paid, all such payments, in each case as any of them might deem necessary or advisable to carry out the intent of the foregoing resolutions, the authority for the taking of such acts and things and the signing, making, execution, delivery, issue and filing of such of the foregoing to be conclusively evidenced thereby.

### **RATIFICATION OF PRIOR ACTIONS**

RESOLVED, that any and all actions of the Corporation and/or any of its subsidiaries, or any Authorized Person, or such other duly authorized person, taken in connection with the actions contemplated by the foregoing resolutions prior to the date of these resolutions be ratified, confirmed, approved and adopted in all respects as if such actions had been presented to all Directors for approval, and approved by them prior to such action being taken.

# Melco Crown (Philippines) Resorts Corporation

Annual Stockholders' Meeting

20 June 2016 at 2:05 P.M.

City of Dreams Manila,

Asean Avenue cor. Roxas Boulevard,

Brgy. Tambo, Paranaque City

## ATTENDANCE REPORT

	<u>No. of Shares</u>	<u>Percentage</u>
PROXIES (Tabulated by CORSEC)	<u>4,681,146,756</u>	<u>82.95%</u>
ATTENDANCE	<u>46,950</u>	<u>00.00%</u>
TOTAL PROXIES AND ATTENDANCE	<u>4,681,193,706</u>	<u>82.95%</u>

TOTAL ISSUED & OUTSTANDING SHARES:

5,643,355,478

Certified by:

STOCK TRANSFER SERVICE, INC.

  
Antonio M. Lavina  
President

**Stock Transfer Service, Inc.**

34-D Rufino Pacific Tower, 6784 Ayala Avenue, Makati City

Telephone Nos.: 403-2410 / 403-2412

Fax No.: 403-2414



Melco Crown Philippines

**VOTING RESULTS**

**ANNUAL STOCKHOLDERS' MEETING OF  
MELCO CROWN (PHILIPPINES) RESORTS CORPORATION  
20 JUNE 2016**

	No. of Shares	Percentage
Outstanding and Voting Shares as of Record Date	5,643,355,478	100%
Outstanding and Voting Shares Represented	4,681,193,706	82.95%

Matter / Resolution	Number of Votes		Percentage of Voting Shares Represented
	Yes	No	
1. Approval of the Minutes of the Last Annual Stockholders' Meeting Held on May 18, 2015	Yes	4,681,193,706	100.00%
	No	0	0.00%
	Abstain	0	0.00%
2. Approval of the Audited Consolidated Financial Statements of the Group for the Year Ended December 31, 2015	Yes	4,677,544,906	99.92%
	No	0	0.00%
	Abstain	3,648,800	0.08%
3. Election of the Members of the Board of Directors			
a. Clarence Yuk Man Chung	Yes	4,549,851,414	97.19%
	No	73,228,692	1.56%
	Abstain	58,113,600	1.24%
b. William Todd Nisbet	Yes	4,406,065,006	94.12%
	No	275,128,700	5.88%
	Abstain	0	0.00%
c. Jose. F. Buenaventura	Yes	4,472,836,106	95.55%
	No	208,357,600	4.45%
	Abstain	0	0.00%
d. Frances Marie T. Yuyucheng	Yes	4,444,314,306	94.94%
	No	236,879,400	5.06%
	Abstain	0	0.00%
e. Johann M. Albano	Yes	4,434,514,306	94.73%
	No	246,679,400	5.27%
	Abstain	0	0.00%
f. Maria Marcelina O. Cruzana	Yes	4,431,093,906	94.66%
	No	250,099,800	5.34%
	Abstain	0	0.00%
g. Liberty A. Sambua	Yes	4,434,514,306	94.73%
	No	246,679,400	5.27%
	Abstain	0	0.00%
h. James Andrew Charles MacKenzie (Independent)	Yes	4,642,186,006	99.17%
	No	39,007,700	0.83%
	Abstain	0	0.00%
i. Alec Yiu Wa Tsui (Independent)	Yes	4,511,683,314	96.38%
	No	167,766,792	3.58%
	Abstain	1,743,600	0.04%



## Melco Crown Philippines

4. Appointment of External Auditor	<i>Yes</i>	4,646,798,506	99.27%
	<i>No</i>	34,395,200	0.73%
	<i>Abstain</i>	0	0.00%
5. Approval of the Private Placement Between the Corporation and MCE (Philippines) Investments Limited	<i>Yes</i>	4,681,193,706	100.00%
	<i>No</i>	0	0.00%
	<i>Abstain</i>	0	0.00%
6. Ratification of Actions Taken by the Board of Directors and Officers Since the Annual Stockholders' Meeting Held on May 18, 2015	<i>Yes</i>	4,677,544,906	99.92%
	<i>No</i>	0	0.00%
	<i>Abstain</i>	3,648,800	0.08%
7. Other Matters that May Properly be Brought Before the Meeting	<i>Yes</i>	4,215,736,614	90.06%
	<i>No</i>	464,257,092	9.92%
	<i>Abstain</i>	1,200,000	0.03%