

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

Held on 18 May 2015 at 1:20 p.m.
at Chaos, UG, City of Dreams Manila, Asean Avenue
cor. Roxas Boulevard, Brgy. Tambo, Parañaque City, 1701 Philippines

Stockholders Present / Represented

Number of shares present or represented	-	4,328,978,421
Percentage of attendance	-	87.83

(Please see attached record of attendance)

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 on the Existence of Quorum and Sending of Notices

The Corporate Secretary certified that notices of the meeting were mailed or delivered on 24 April 2015 to the stockholders as of the record date, 24 March 2015. She confirmed that a total of 4,328,978,421 shares or 87.83% 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 who registered would be heard during the meeting;
- b. Stockholders who had questions or objections must first state their names and the number of shares held or represented by them; and
- c. 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 19 May 2014

The Chairman stated that the minutes of the previous stockholders' meeting held on 19 May 2014 were to be approved.

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

4. Report of the Chairman and 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 Financial Statements of the Corporation for the Year Ended 31 December 2014

The Chairman noted that the Audited Financial Statements of the Corporation for the fiscal year ended 31 December 2014 (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 2015 to 2016, beginning on the date of their election on 18 May 2015 and until the election and qualification of their successors at the next Annual 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 2015 to 2016, as follows:

1. Clarence Yuk Man Chung
2. William Todd Nisbet
3. Jose F. Buenaventura
4. J. Y. Teo Kean Yin
5. Maria Marcelina O. Cruzana
6. Liberty A. Sambua
7. Johann M. Albano
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 all votes in favor of the above-mentioned nominees who were thereafter deemed elected directors of the Corporation for the year 2015 to 2016 until their successors were elected and qualified. 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 2015-2016.

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

8. Approval of the Further Amendment to the Amended Articles of Incorporation of the Corporation

The Chairman informed the stockholders of the intended further amendment to the Corporation's Amended Articles of Incorporation to correct the principal office address of the Corporation.

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

9. Approval of the Amendment of the Share Incentive Plan ("SIP") of the Corporation

The Chairman informed the stockholders of the need to approve certain amendments to the SIP of the Corporation, including removing references to Hong Kong laws and listing rules, adding clarifications and modifying and updating certain provisions, to be implemented upon the occurrence of the following events: (i) the effective date and time of the proposed voluntary withdrawal of the listing of the shares of Melco Crown Entertainment Limited on the Main Board of The Stock Exchange of Hong Kong Limited; (ii) the passing of the necessary resolutions by the directors and stockholders of the Corporation; and (iii) the Philippine Securities and Exchange Commission approving the amendments.

Upon motion duly made and seconded, the resolutions stated in **Schedule 5**, as attached, were unanimously approved.

10. Ratification of Actions Taken by the Board of Directors and Officers Since the Last Annual Stockholders' Meeting Held on 19 May 2014

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 19 May 2014, which was the date of the last Annual Stockholders' Meeting of the Corporation.

Upon motion duly made and seconded, the resolution stated in **Schedule 6**, as attached, was approved.

11. Other Matters that May Properly Be Brought Before the Stockholders

No other matters were raised by any of the stockholders.

12. 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. 2015-001)

RESOLVED, that the minutes of the last Annual Stockholders' Meeting held on 19 May 2014 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. 2015-002)

RESOLVED, that the Audited Financial Statements for the year ended 31 December 2014 of Melco Crown (Philippines) Resorts Corporation be approved.

SCHEDULE 3
(MCP Stockholders Resolution No. 2015-003)

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 2015-2016.

SCHEDULE 4
(MCP Stockholders Resolution No. 2015-004)

RESOLVED, that the stockholders of Melco Crown (Philippines) Resorts Corporation (the “**Corporation**”) approved and authorized the amendment of the Third Article of the Corporation’s Amended Articles of Incorporation to state:

THIRD. – That the place where the principal office of the corporation is to be established or located is at the Asean Avenue cor. Roxas Boulevard, Brgy. Tambo, Parañaque City 1701. (As amended on 18 May 2015)

RESOLVED FURTHER, that the Corporate Secretary be authorized to file with the Securities and Exchange Commission (the “**SEC**”) and other relevant government agencies, the required applications for the Amendment of the Amended Articles of Incorporation of the Corporation, and for this purpose, execute and deliver the necessary documents to implement the foregoing amendment.

RESOLVED FURTHER, that any of the following be authorized and empowered to: (i) submit and cause the submission of a copy of the Amended Articles of Incorporation of the Corporation, duly certified by a majority of the directors and the Corporate Secretary, to the SEC; (ii) sign, execute and deliver any and all documents, and do any and all acts, necessary and proper, to give the foregoing resolutions force and effect:

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| <ul style="list-style-type: none">(1) CHUNG, Clarence Yuk Man(2) NISBET, William Todd(3) SIM, Kevin(4) ACADEMIA, Marissa T. |
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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. 2015-005)

WHEREAS, the Share Incentive Plan (“**SIP**”) of Melco Crown (Philippines) Resorts Corporation (the “**Corporation**”) was initially approved by the Board of Directors and stockholders of the Corporation on 11 January 2013 and 19 February 2013, respectively.

WHEREAS, the SIP was further amended by the Board of Directors and stockholders of the Corporation on 21 June 2013 in order to comply with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**HKLR**”), since Melco Crown Entertainment Limited (“**MCE**”), an affiliate of the Corporation, was listed on The Stock Exchange of Hong Kong Limited (“**SEHK**”).

WHEREAS, the Board of Directors of MCE approved the proposal for the voluntary withdrawal of the listing of MCE’s shares on the Main Board of SEHK (“**Proposed De-Listing**”). The Proposed De-Listing was thereafter submitted to, and approved by, the stockholders of MCE at an extraordinary general meeting on 25 March 2015. The Proposed De-Listing was expected to take effect on 4:00 p.m. of 3 July 2015.

WHEREAS, as a consequence of the Proposed De-Listing of MCE, there was a need for the Corporation to approve certain amendments to the SIP of the Corporation, including removing references to Hong Kong laws and HKLR, adding clarifications and modifying and updating certain provisions, to be implemented upon the occurrence of the following events: (i) the effective date and time of the Proposed De-Listing; (ii) the passing of the necessary resolutions by the directors and shareholders of the Corporation; and (iii) the Philippine Securities and Exchange Commission approving the amendments.

WHEREAS, on 8 April 2015, the Board of Directors approved the proposed amendments to the Corporation’s SIP, which was further subject to the approval of the stockholders of the Corporation during the Annual Stockholders’ Meeting on 18 May 2015.

RESOLVED, that the stockholders approved the proposed amendments to the SIP of the Corporation.

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

SCHEDULE 6
(MCP Stockholders Resolution No. 2015-006)

RESOLVED, that all acts of the Board of Directors and Officers of Melco Crown (Philippines) Resorts Corporation (the “**Corporation**”) from 19 May 2014, 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, the President and Chairman of the Board, Treasurer, Chief Operating Officer, and VP, Legal Affairs, Philippines or Corporate Secretary of the Corporation (collectively, the “**Authorized Representatives**”) be authorized to delegate the relevant authority to the employees in the relevant department and functional units (the “**Delegated Personnel**”). Each of the Authorized Representatives, Delegated Personnel 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 the subsidiary, 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 governmental authority or agency, all such agreements, documents, instruments, certificates, consents and waivers, and all amendments to any such agreements, documents, instruments, certificates, consents or waivers 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.