

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

Held on December 5, 2016 at 2:31 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	-	4,711,726,253
Percentage of attendance	-	83.22%

**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
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 November 11, 2016 to the stockholders as of the record date, November 11, 2016. She confirmed that a total of 4,711,726,253 shares or 83.22% 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 Special 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 Proposed Amendments (the "Proposed Amendments") to the Share Incentive Plan ("MCP SIP") of the Corporation**

The Chairman informed the stockholders of the request to consider for approval the Proposed Amendments to the MCP SIP adopted on February 19, 2013 and amended on June 21, 2013 and May 18, 2015 (the "**Amended MCP SIP**"), to be adopted to comply with the Hong Kong laws and the Rules Governing the Listing of Securities on HKEx (the "**Listing Rules**").

Previously, and in connection with the voluntary withdrawal of the listing of Melco Crown Entertainment Limited's ("**MCE**") shares on the Main Board of The Stock Exchange of Hong Kong Limited ("**HKEx**"), the Board and the stockholders of the Corporation approved on April 8, 2015 and May 18, 2015, respectively, the amendments to the MCP SIP (the "**2015 Amendments**") to remove references to, and provisions required by, the Listing Rules.

Thereafter, the Corporation and MCE were consolidated into the group of Melco International Development Limited ("**Melco**"), a company listed on the HKEx, as Melco's subsidiary for accounting and Listing Rules purposes (the "**Consolidation**"). Following the Consolidation, the application to the Securities and Exchange Commission ("**SEC**") for the approval of the 2015 Amendments was withdrawn.

The MCP SIP was required to be amended to comply with the Listing Rules, to enable Melco to comply with its obligations under the Listing Rules to ensure that its subsidiaries' share option scheme comply with such rules.

The Corporation's Compensation Committee and Board considered and approved the Proposed Amendments on October 26, 2016.

The Proposed Amendments included inserting references to, and provisions required by, the Listing Rules. A copy of the proposed Amended MCP SIP was made available to the stockholders for inspection at the Corporation's principal office up to the date of the Special Stockholders' Meeting today, December 5, 2016.

Under the terms of the current MCP SIP, the Amended MCP SIP in order to be effective, should have the approval of MCE's and the Corporation's shareholders in the respective extraordinary general meeting and special stockholders' meeting to approve the Amended MCP SIP; and in addition, pursuant to the Listing Rules, the approval by Melco's shareholders at a shareholders' meeting after the Amended MCP SIP received the approval by MCE's and the Corporation's shareholders.

After securing the requisite approvals, the Amended MCP SIP would be submitted to the SEC for final approval prior to its implementation by the Corporation.

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

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

A stockholder who identified himself as Mr. Edgar Ngo raised a question with regard to the financial performance of the Corporation for 2016. The Chairman replied by stating that on a general basis, the Corporation's performance for 2016 has improved as compared to the past year's performance, and that this can be gleaned from the Corporation's financial statements and reports. Mr. Donald Tateishi, the Corporation's Treasurer, concurred with the Chairman's statement.

No other matters were raised by any of the stockholders.

#### **5. Adjournment**

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

CERTIFIED CORRECT:

sgd. Marissa T. Academia  
**MARISSA T. ACADEMIA**  
Corporate Secretary

ATTESTED BY:

sgd. Clarence Yuk Man Chung  
**CLARENCE YUK MAN CHUNG**  
Chairman of the Board

**SCHEDULE 1**  
**(MCP Stockholders Resolution No. 2016-006)**

WHEREAS, Melco Crown (Philippines) Resorts Corporation (the “**Corporation**”) was recently consolidated (the “**Consolidation**”) into the group of Melco Crown International Development Limited (“**Melco**”), a company listed on the Stock Exchange of Hong Kong (“**HKEx**”), as Melco’s subsidiary for purposes of accounting and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

WHEREAS, the Corporation’s share incentive plan adopted on February 19, 2013 and amended on June 21, 2013 and May 18, 2015 (the “**MCP SIP**”) was required to be amended to comply with the Listing Rules, to enable Melco to comply with its obligations under the Listing Rules to ensure that its subsidiaries’ share option scheme comply with such rules.

WHEREAS, the Corporation’s stockholders was requested to consider for approval the proposed amendments (the “**Proposed Amendments**”) to the MCP SIP (the “**Amended SIP**”) to be adopted to comply with the Listing Rules.

WHEREAS, the Corporation’s Compensation Committee and Board of Directors considered and approved the Proposed Amendments on October 26, 2016.

WHEREAS, the Proposed Amendments included inserting references to, and provisions required by, the Listing Rules.

WHEREAS, after securing the requisite approvals, the Amended MCP SIP would be submitted to the Securities and Exchange Commission (“**SEC**”) for final approval prior to its implementation by the Corporation.

RESOLVED, that the Amended SIP (incorporating modifications required by HKEx, if any) be hereby approved for adoption by the Corporation at such time when all requisite approvals became effective, as the share incentive plan of the Corporation in substitution for the current form of the MCP SIP, subject to the approval of (a) MCP stockholders at a stockholders’ meeting; and (b) MCE’s and Melco’s shareholders at general meetings to be held at a date to occur after this meeting.

RESOLVED, that the President, Property President/Chief Operating Officer, Treasurer and Corporate Secretary of the Corporation (collectively, the “**Authorized Representatives**”) be, and each of them, acting singly, be authorized and empowered, in the name and on behalf of the Corporation, to do all acts and things and to sign, execute and deliver all documents as the relevant Authorized Representative might deem necessary, expedient or appropriate to give effect to or otherwise in connection with the matters

authorised in the foregoing resolutions, including the adoption of the Amended SIP and to make and approve any amendments to any related documents and to negotiate, amend and take any and all actions, in furtherance of, or finalization of, any documents, as might be required pursuant to or in furtherance of the matters authorized by the foregoing resolutions as each of them deemed necessary or advisable.

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

## 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**  
**05 December 2016 at 2:30 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)	4,711,508,278	83.21%
ATTENDANCE	217,975	00.00%
TOTAL PROXIES AND ATTENDANCE	4,711,726,253	83.22%

**TOTAL ISSUED & OUTSTANDING SHARES:**

**5,662,047,712**

**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

### SPECIAL STOCKHOLDERS' MEETING OF MELCO CROWN (PHILIPPINES) RESORTS CORPORATION DECEMBER 5, 2016

	No. of Shares	Percentage
Outstanding and Voting Shares as of Record Date	5,662,047,712	100%
Outstanding and Voting Shares Represented	4,711,726,253	83.22%

Matter / Resolution	Number of Votes		Percentage of Voting Shares Represented
	Yes	No	
1. Approval of the Proposed Amendments to the Share Incentive Plan of the Corporation	4,267,439,485	309,287,592	90.57%
	134,999,176		2.87 %
			6.56%