

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF
MELCO RESORTS AND ENTERTAINMENT (PHILIPPINES) CORPORATION**
(the “Corporation” or “MRP”)

Held on November 27, 2020 at 11:20 a.m.
at the Executive Office Boardroom, Hyatt Mezzanine, City of Dreams Manila
Asean Avenue cor. Roxas Boulevard, Brgy. Tambo, Parañaque City, 1701 Philippines
(Conducted Virtually via Remote Communication)

Stockholders Present / Represented

Number of shares present or represented	-	11,141.534766
Percentage of attendance	-	98.44%

Directors Present:

By Teleconference:

Clarence Yuk Man Chung	Director; Chairman of the Board
Geoffrey Stuart Davis	Director
Marissa T. Academia	Director
Johann M. Albano	Director
Maria Marcelina O. Cruzana	Director
Liberty A. Sambua	Director
Jose Maria B. Poe, III	Independent Director

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, Marie Grace A. Santos, 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

All of the stockholders were duly notified of the meeting in accordance with the By-Laws. The Corporate Secretary certified as to the existence of a quorum for the transaction of business by the stockholders of the Corporation.

The stockholders attending by teleconference confirmed that they could clearly hear the discussions from their respective locations. The Directors agreed to have the proceedings recorded digitally to comply with the Philippine Securities and Exchange Commission’s (the “**SEC**”) Guidelines on Board of Directors’ Meeting through telephone conferencing.

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 have notified the Corporation of their intention to participate in the virtual meeting and have registered themselves or submitted their proxies have been included in the determination of quorum;
- b. Only Stockholders who have registered with the Corporation's transfer agent, Stock Transfer Service, Inc., may be heard at this meeting;
- c. Since microphones are automatically muted, Stockholders who have questions or objections must raise their hands or use the Q&A tab in your computers or Zoom application, so you will be acknowledged and may be allowed to speak. Stockholders must first state their names and the number of shares they hold or represent; and
- d. The Corporate Secretary, with the assistance of the Corporation's transfer agent, Stock Transfer Service, Inc., will verify and confirm the shareholdings held or represented by the person posing the question or objection before the person can proceed.
- e. The meeting shall be recorded in audio and video format and copies shall be kept by the Corporation.

3. Approval of the Minutes of the Stockholders' Meeting held on June 24, 2019

The Chairman stated that the minutes of the previous Stockholders' meetings held on June 24, 2019 needs to be approved.

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

4. Approval of the Audited Financial Statements of the Corporation for the Year Ended December 31, 2019

The approval of the Audited Consolidated Financial Statements of the Corporation and its subsidiaries for the fiscal year ended December 31, 2019 (the "**Audited Financial Statements**") was discussed at the meeting.

The Chairman stated that the Board of Directors has previously approved the Audited Financial Statements of the Corporation at the regular Board meeting held on March 20, 2020.

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

5. Election of the Members of the Board of Directors

The Chairman informed the stockholders that the directors to be elected would serve the term of one year from 2020 to 2021, beginning on the date of their election on November 27, 2020 and until the election and qualification of their successors at the next Annual Stockholders' Meeting of the Corporation.

The Corporate Secretary informed the Board of Directors of the Corporation of the nominees for the year 2020 to 2021, as follows:

1. Clarence Yuk Man Chung
2. Geoffrey Stuart Davis
3. Marissa T. Academia
4. Johann M. Albano
5. Maria Marcelina O. Cruzana
6. Liberty A. Sambua
7. Jose Maria Bengzon Poe, III (Independent Director)

The stockholders were informed that Mr. Alec Yiu Wa Tsui has been previously nominated for election as an Independent Director of the Corporation, but he withdrew from the nomination.

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 2020 to 2021 until their successors were elected and qualified. The Chairman congratulated the newly elected Directors.

6. Appointment of External Auditor

The Chairman noted that the Board of Directors recommended that the auditing firm of SyCip Gorres Velayo & Co. be appointed as the external auditors of the Corporation for the fiscal year 2020.

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

7. Ratification of Actions Taken by the Board of Directors and Officers since the Annual Stockholders' Meeting Held on June 24, 2019

The Chairman stated that the acts of the Board of Directors and Officers of the Corporation performed or undertaken since the date of the last Annual Stockholders' Meeting of the Corporation on June 24, 2019, need to be ratified.

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

8. Approval of the Further Amendments to the Amended Articles of Incorporation to: (a) Remove the Power to Own Lands among the Primary and Secondary Purposes of the Corporation; (b) Extend the Corporate Term of the Corporation from the Present 50 years to Perpetual Existence; and (c) Reduce the Number of Members of the Board of Directors from Nine (9) to Two (2)

The Chairman informed the Stockholders of the further amendments to the Corporation's Amended Articles of Incorporation ("**AOI**") to: (a) Remove the Power to Own Lands among the Primary and Secondary Purposes of the Corporation; (b) Extend the Corporate Term of the Corporation from the Present 50 years to Perpetual Existence; and (c) Reduce the Number of Members of the Board of Directors from Nine (9) to Two (2).

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

9. Approval of the Further Amendments to the Amended By-Laws to Reduce the Number of Members of the Board of Directors from Nine (9) to Two (2)

The Chairman informed the stockholders of the proposed further amendments to the Corporation's Amended By-Laws to reduce the number of members of the Board of Directors from Nine (9) to Two (2).

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

10. Other Matters

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:

MARIE GRACE A. SANTOS
Corporate Secretary

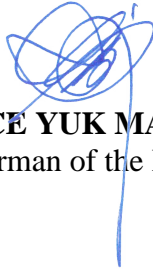
ATTESTED BY:

CLARENCE YUK MAN CHUNG
Chairman of the Board

CERTIFIED CORRECT:

MARIE GRACE A. SANTOS
Corporate Secretary

ATTESTED BY:



CLARENCE YUK MAN CHUNG
Chairman of the Board

SCHEDULE 1
(MRP Stockholders Resolution No. 2020-001)

RESOLVED, that the minutes of the last Stockholders' Meeting held on June 24, 2019 of Melco Resorts and Entertainment (Philippines) Corporation, and all acts taken as authorized and approved at such meetings, be approved, ratified and confirmed.

SCHEDULE 2
(MRP Stockholders Resolution No. 2020-002)

RESOLVED, that the Audited Consolidated Financial Statements for the year ended December 31, 2019 of Melco Resorts and Entertainment (Philippines) Corporation and its subsidiaries be approved.

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

SCHEDULE 3
(MRP Stockholders Resolution No. 2020-003)

RESOLVED, that the Stockholders of Melco Resorts and Entertainment (Philippines) Corporation (the “**Corporation**”) approved the appointment of the auditing firm SyCip Gorres Velayo & Co. as the external auditors of the Corporation for the fiscal year 2020.

SCHEDULE 4
(MRP Stockholders Resolution No. 2020-004)

RESOLVED, that all acts of the Board of Directors and Officers of Melco Resorts and Entertainment (Philippines) Corporation (the “**Corporation**”) from June 24, 2019, as reflected in the minutes, resolutions and corporate records of the Corporation be, and the same were, approved, ratified and confirmed.

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

SCHEDULE 5
(MRP Stockholders Resolution No. 2020-005)

RESOLVED, that the Amended Articles of Incorporation (the “**AOI**”) of Melco Resorts and Entertainment (Philippines) Corporation (the “**Corporation**”) be further amended as follows:

A. Remove the Power to Own Lands among the Primary and Secondary Purposes of the Corporation

RESOLVED, that the Amended Articles of Incorporation (“**AOI**”) of the Corporation be amended to remove the power to own lands among the Primary and Secondary Purposes of the Corporation.

RESOLVED, that Second Article of the AOI be amended, to state:

“SECOND: - That the purpose for which such Corporation is formed are:

PRIMARY PURPOSE

To invest in, or otherwise to purchase, acquire, own and hold, by way of investments, real **(except lands)** and personal properties of every kind and nature, including without limitation buildings, condominium units, shares of stocks, bonds, debentures, notes, evidence of indebtedness, securities or obligations of any person, whether natural or juridical, and while the owner or holder of such investments, to possess and exercise in respect thereof all the rights, powers and privileges of ownership. Including all voting rights of any stocks so owned, and to guarantee or provide a mortgage, pledge, or other security over all or part of its assets or financial support or accommodation to secure the whole or any part of the indebtedness and obligations of any of itself, its subsidiaries and/or affiliates; and to carry on and manage the general business of the corporation, particularly in respect of its investments as provided hereinabove. (As amended on November 27, 2020)

XXX

SECONDARY PURPOSES

XXX

4. To the extent permitted by law, to purchase hold, convey, sell, import, export, lease, let, mortgage, encumber, and otherwise deal with any and all kinds of real and personal property, including but not limited to **buildings**, machinery,

tools, trademarks, trade names, patents, licenses, concessions, copyrights, stocks, bonds, notes, securities or other obligations of any association or corporation, domestic or foreign, and all other interest in real or personal property; (As amended on November 27, 2020)

B. Extend the Corporate Term of the Corporation

RESOLVED, that the Amended Articles of Incorporation (“**AOI**”) of the Corporation be amended to extend the corporate term of the Corporation.

RESOLVED, that Fourth Article of the AOI be amended, to state:

“FOURTH. - That the corporation shall have perpetual existence.” (As amended on November 27, 2020)

C. Reduce the Number of Members of the Board of Directors from Nine (9) to Two (2)

RESOLVED FURTHER, that the Amended AOI of the Corporation be amended to reduce the number of the members of the Board of Directors from nine (9) to two (2).

RESOLVED, that Sixth Article of the AOI be amended, to state:

“SIXTH. – That the number of directors of said corporation shall be two (2) and that the names, nationalities and residences of the directors of the corporation who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows: XXX”

(As amended on November 27, 2020)

RESOLVED, 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 to the Amended AOI, and for this purpose, execute and deliver the necessary documents to implement the foregoing amendments.

RESOLVED FURTHER, that any one of the following be authorized and empowered, and for each acting singly, to: (i) submit and cause the submission of a copy of the Amended AOI, 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">a. CHUNG, Clarence Yuk Manb. ACADEMIA, Marissa T. |
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c. SANTOS, Marie Grace A.

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

SCHEDULE 6
(MRP Stockholders Resolution No. 2020-006)

RESOLVED, that the amended By-Laws (the “**By-Laws**”) of Melco Resorts and Entertainment (Philippines) Corporation (the “**Corporation**”) be amended and approved to reduce the number of members of the Board of Directors from nine (9) to two (2).

RESOLVED, that Article II, Section 1(A) and Article V, Section 8 of the By-Laws be amended as follows and be effective upon the approval by the SEC:

ARTICLE II
Board of Directors

Section 1. Number and Qualifications –

- A. The corporate powers of the Corporation shall be exercised, its business conducted, and its properties controlled by a board of **two (2)** directors, who shall be chosen by the stockholders at the stockholders’ annual meeting, or at such subsequent meetings as may then be determined, and shall hold office for one (1) year and until their successors are duly elected and qualified. (As amended on November 27, 2020)

ARTICLE V
Stockholders’ Meetings

XXX

Section 8. Election of Directors – The **two (2) members of the Board of** Directors of the Corporation shall be elected by a plurality vote **at** the annual meeting of stockholders for that year. XXX

(As amended on November 27, 2020)]

RESOLVED FURTHER, that the Corporate Secretary be authorized to file with the SEC and other relevant government agencies, the required applications for the further amendments to the Amended By-Laws, and for this purpose, execute and deliver the necessary documents to implement the foregoing amendments.

RESOLVED FINALLY that, any of the following be authorized and empowered, and for each acting singly to: (i) submit or cause the submission of a copy of the Amended By-Laws of the Corporation, duly certified by a majority of the directors and the Corporate Secretary to the SEC; and (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">a. CHUNG, Clarence Yuk Manb. ACADEMIA, Marissa T.c. SANTOS, Marie Grace A. |
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RESOLVED FINALLY, that the general authorization and the ratification of prior actions be stated as 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 Vice President, 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.