



REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION  
Ground Floor, Secretariat Building, PICC  
City Of Pasay, Metro Manila

COMPANY REG. NO. 58648

## CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

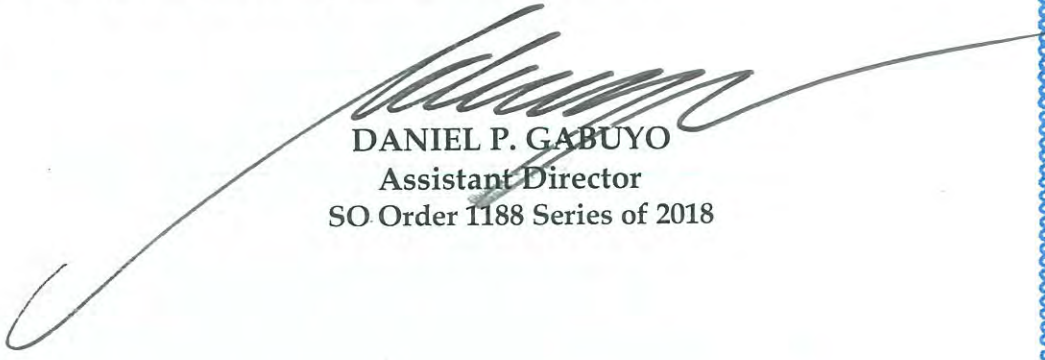
THIS IS TO CERTIFY that the Amended By-Laws of

### MELCO RESORTS AND ENTERTAINMENT (PHILIPPINES) CORPORATION

Doing business under the name/s and style/s of MELCO RESORTS PHILIPPINES

copy annexed, adopted on July 29, 2019 by majority vote of the Board of Directors pursuant to the authority duly delegated to it by the stockholders as embodied in the Amended By-Laws of the corporation approved on July 25, 2013, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 27<sup>th</sup> day of September, Twenty Nineteen.

  
DANIEL P. GABUYO  
Assistant Director  
SO Order 1188 Series of 2018

BA/qba

AMENDED BY-LAWS

OF

MELCO RESORTS AND ENTERTAINMENT  
(PHILIPPINES) CORPORATION

doing business under the name and style of  
Melco Resorts Philippines

(Formerly Melco Resorts and Entertainment (Philippines) Corporation)

(As amended on 29 July 2019)

**ARTICLE I**

**Office**

The principal office of the Corporation shall be located and established at the Asean Avenue cor. Roxas Boulevard, Brgy. Tambo, Parañaque City 1701. The Company may establish and maintain branch office or agencies elsewhere in the Philippines and in foreign countries whenever warranted by the exigencies of its business affairs. (As amended on 15 March 2016)

**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 nine (9) 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 10 August 2017)
- B. There shall be at least three (3) independent directors or such number of independent directors as shall constitute at least one-third (1/3) of the members of the Board of Directors, whichever is higher. Such independent directors shall have all the qualifications and none of the disqualifications and shall be elected in accordance with all applicable laws, rules and regulations, including Rule 38 of the Securities Regulation Code. (As amended on 26 September 2017)
- C. No person shall be elected, nor be competent to act as Directors of the Corporation, unless, he is a stockholder of record as determined herein. If any Director shall cease to be a stockholder of record, his term of office shall forthwith terminate and cease.

- D. The notice for election of Directors shall be given in the same manner as provided for in the case of meetings of stockholders.
- E. No person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business that competes with or is antagonistic to that of the Corporation, its subsidiaries or affiliates. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged if:
- i. he/she is an employee, officer, manager or controlling person, or the owner (either of record or beneficially) of ten percent (10%) or more of any outstanding class of shares, of any corporation (other than one in which this corporation owns at least thirty percent (30%) of the capital stock) or entity engaged in a business that the Board of Directors, by at least a majority vote, determines to be competitive or antagonistic to that of this corporation, its subsidiaries or affiliates;
  - ii. he/she is an employee, officer, manager or controlling person, or the owner (either of record or beneficially) of ten percent (10%) or more of any outstanding class of shares, of any corporation or entity engaged in any line of business of this corporation, its subsidiaries or affiliates, when in the judgment of the Board of Directors, by at least a majority vote, the laws against combination or restraint of trade shall be violated by such person's membership in the Board of Directors; and
  - iii. the Board of Directors, in the exercise of its judgment in good faith determines, by at least a majority vote, that he is a nominee of any person set forth in (i) and (ii) above.

In determining whether or not a person is a controlling person, beneficial owner, or the nominee of another, the Board of Directors may take into account such factors as business and family relationships. (As amended on 13 March 2014)

Section 2. Vacancies – Any vacancy occurring in the Board of Directors other than by removal by the stockholders, or by expiration of his term, or by an increase in the number of Directors, may be filled by a majority vote of the remaining Directors, if still constituting a quorum; otherwise the vacancy must be filled by the stockholders in a regular or special meeting called for that purpose. A Director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office. (As amended on 13 March 2014)

Section 3. Quorums – A majority of the Directors, including at least one (1) independent director, shall be necessary at all meetings to constitute a quorum for the transaction of any business and every decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act. (As amended on 21 June 2013)

Section 4. Meetings – The Board of Directors shall hold a meeting for organization, immediately after their election, of which meeting no notice shall be required. Thereafter, the Board of Directors may hold regular meetings at such date, time and place and with such notice as the Board may by resolution prescribe.

Special Meetings of the Board may be called at any time by the President, or upon written request of a majority of the Directors. Written notice of all special meetings of the Board of Directors specifying the date, time, place and object or objects of such special meeting shall be given at least five (5) days previous to the date fixed for the meeting.

The written notices prescribed in this section shall be mailed to each Director at his last known postal address, or delivered to him personally, or left at his office, or transmitted to him by telegraph or electronic mail. Waiver of such notice may be made in writing by all the Directors.

Failure to give the notice prescribed herein or any irregularity therein shall not affect the validity of any regular or special meeting of the Board of Directors or at any proceeding thereat if all the Directors are present at such meeting or waived such notice prior to the meeting.

Any director may attend meetings of the Board of Directors through teleconferencing or videoconferencing, provided he shall notify the Secretary by confirming his attendance prior to the scheduled meeting. This notice requirement may be waived, either expressly or impliedly. The Secretary shall be informed of the concerned director's contact numbers(s). In the same way, the Secretary shall inform the director concerned of the contact number(s) he will call to join the meeting. The Secretary shall keep the records of the details, and on the date of the scheduled meeting, confirm and note such details as part of the minutes of the meeting. (As amended on 13 March 2014)

Section 5. Presiding Officer – Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, by the President, or in their absence, by the Lead Independent Director. The Secretary shall act as Secretary of the meeting, but in his absence, the Chairman of the meeting may appoint any person to act as secretary of the meeting. (As amended on 26 September 2017)

Section 6. General Power – The Board of Directors shall have entire charge of the business and properties of the Corporation and the general management of its activities and operations. Without prejudice to the general powers hereinabove mentioned, the Board of Directors shall have the following express powers:

- (a) To make the rules and regulations for the conduct of the corporate business, provided that they are not contrary to the Articles of Incorporation, these By-Laws or the statutes of the Philippines;
- (b) To authorize any officer of the Corporation to enter into any negotiation, contract or agreement with any person, firm or entity which it may consider necessary for the best interest of the Corporation;
- (c) To set aside from the annual profits of the Corporation, if any, such amounts as shall be paid to the stockholders in the form of dividends; provided, however, that

the Board may, in its discretion, place all the profits earned by the Corporation during any year, in reserve, or set the same aside as undivided profits;

- (d) To borrow money for the Corporation by any means whatsoever and for such purpose to create, make and issue mortgages, bonds, deeds of trust and negotiable instruments or securities, secured by mortgage or pledge of property belonging to the Corporation; provided, however, that as hereinafter provided, the proper officers of the Corporation shall have these powers, unless expressly limited by the Board of Directors;
- (e) To create, by resolution passed by a majority of all the members of the Board, an Executive Committee which shall consist of four (4) directors, two (2) of whom shall be independent directors;
- (f) To create, by resolution passed by a majority of all the members of the Board, appoint other Committees, each of which shall consist of two or more Directors and shall have and may exercise such powers as shall be conferred or authorized by resolution passed by a majority of the Board including, if expressly so provided, the power and authority to authorize the issuance of stock;

Unless the Board of Directors shall otherwise provide, each Committee may make rules for the conduct of its business, and may appoint such committee and assistants as it may deem necessary. One-half (1/2) of the total number of members of each Committee shall constitute a quorum. In the absence or disqualification of a member of a Committee, the member or members thereof present at any meetings and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any absent or disqualified member.

- (g) To delegate, from time to time, any of the powers of the Board in the course of the current business of the Corporation to any officer or officers whenever deemed expedient.

(As amended on 13 March 2014)

Section 7. Compensation – Directors, as such, shall receive compensation for their services. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, and will be ratified by the stockholders representing at least a majority of the outstanding capital stock. (As amended on 8 October 2013)

Section 8. Minutes – Minutes of all meetings of the Board of Directors shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law. In the event that one or more directors attend the meeting by telephone or video conference, the Secretary shall record the proceedings in accordance with the relevant rules and regulations of the Securities and Exchange Commission. (As amended on 21 June 2013)

## Section 9. Nomination and Election of Directors –

- (a) The Board shall constitute a Nominating and Corporate Governance Committee consisting of three (3) members of the Board of Directors, two of whom shall be independent directors. Action of the Nominating and Corporate Governance Committee shall be approved by a majority of the members thereof. (As amended on 26 June 2017)
- (b) The Nominating and Corporate Governance Committee shall have the authority to promulgate and issue the guidelines for the conduct of the nominations. (As amended on 10 August 2017)
- (c) Nominees to the Board of Directors (including the independent directors) shall be submitted to the Nominating and Corporate Governance Committee for consideration by the latter prior to the annual meeting of the stockholders or a special meeting called for the purpose of electing the Company Directors. (As amended on 10 August 2017)
- (d) The Nominating and Corporate Governance Committee shall review the qualifications of the nominees for directors and prepare a final list of candidates. (As amended on 10 August 2017)
- (e) All nominations for election of Directors by stockholders must be submitted in writing to the Board of Directors at least twenty five (25) business days prior to the date of the relevant stockholders' meeting. (As amended on 21 June 2013)
- (f) After such nomination process, the Nominating and Corporate Governance Committee shall prepare a Final List of Candidates containing all information about all nominees for directors, which list shall be made available to the Securities and Exchange Commission (SEC) and to all stockholders through the Information or Proxy Statement. The name of the person or group of persons who submitted a particular nominee's name shall be identified in such report including any relationship with the nominee. (As amended on 10 August 2017)
- (g) Only nominees whose names appear on the Final List of Candidates shall be eligible for election as directors. No other nominations shall be entertained or allowed on the floor during the annual stockholders' meeting. (As amended on 13 March 2014)
- (h) Subject to existing laws, rules and regulations of the SEC or any stock exchange having jurisdiction over the Company, for conduct of election of directors shall be made in accordance with the standard election procedures contained in the By-Laws.
- (i) It shall be the responsibility of the Chairman of the Meeting to inform all stockholders of the requirement of electing independent directors. The Chairman of the meeting shall ensure that the independent directors are elected during the stockholders' meeting.

- (j) Specific acts for independent directors shall not be filled up by unqualified nominees.
- (k) In the event of a failure of election for independent directors, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy. (As amended on 22 June 2005)

Section 10. Supervisory Committee – A Supervisory Committee shall be formed pursuant to Section 35 of the Philippine Corporation Code and shall be composed of three (3) members of the Board of Directors, elected annually by the Board at its organizational meeting held after the annual stockholders’ meeting of the Corporation.

The Supervisory Committee shall have and may exercise, by a majority vote of all its members, all the powers of the Board in the management of the business and affairs of the Corporation, subject to the relevant Delegation of Authority Policy and except for the following matters which are required by law to be determined by the Board in a meeting duly convened for that purpose: (1) approval of any action for which stockholders’ approval is also required; (2) the filling of vacancies in the Board; (3) the amendment or repeal of By-Laws or the adoption of new By-Laws; (4) the amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable; and (5) the distribution of cash dividends to the shareholders.

(As amended on 26 June 2017)

### ARTICLE III

#### Officers

Section 1. Enumeration – The officers of the Corporation shall consist of the following: Chairman of the Board of Directors, a President, a Property President / Chief Operating Officer, a Treasurer, a Compliance Officer and a Secretary, and such officer or officers as the Board of Directors may from time to time appoint, designate or create, whose powers and duties shall be as herein provided and as the Board of Directors may fix in conformity with the provisions of these By-Laws. All officers shall be elected to their offices by a majority vote of the Board of Directors. Two or more offices may be vested in the same person whenever deemed convenient or expedient, provided, however, that the duties thereof are not incompatible. (As amended on 5 December 2017)

Section 2. Qualification – The Chairman of the Board and the President must be members of the Board of Directors. **Except for the Secretary**, all other officers may or may not be members of the Board. **The Treasurer must be a resident of the Philippines, while** the Secretary must be a citizen and resident of the Philippines. The Compliance Officer should have a rank of Senior Vice-President or an equivalent position with adequate stature and authority. (As amended on 5 December 2017)

(As amended on 29 July 2019)

Section 3. Election – The officers shall be elected by each new Board of Directors at its first meeting after each and every annual meeting of the stockholders. Every officer shall hold office until his successor or successors are duly elected and qualified.

Section 4. Chairman of the Board of Directors – The Chairman of the Board shall have the following powers and duties:

- (a) To preside at all meetings of the stockholders and of the Board of Directors;
- (b) To submit an annual report of the operations of the Corporation to the Board of Directors and to the stockholders at the annual meeting at such other times as the Board of Directors may request; and
- (c) To exercise such other powers and perform such other duties as the Board of Directors may from time to time fix or delegate. (As amended on 28 January 1991)

Section 5. President – The President shall supervise and implement the general policy direction of the Corporation as determined by the Board of Directors, and shall preside over meetings of the Board in the absence of the Chairman. (As amended on 13 March 2014)

Section 6. Property President / Chief Operating Officer – The Property President / Chief Operating Officer (COO) shall exercise executive functions and supervision of the day to day administration, management and operations of the Corporation. The Property President / COO shall have the following powers and duties:

- (a) To have direct and active management of the business and operations of the Corporation, conducting the same according to the orders of the Board of Directors and according to his own sound discretion whenever the same is not expressly limited by such orders, resolutions and instructions;
- (b) To exercise general supervision and control over all the officers and employees of the Corporation, and suspend or remove employees and other subordinate personnel of the Corporation, prescribe their duties, fix their salaries and wages, and, when necessary, require guaranties or bonds in such amounts as he may determine to secure the faithful discharge by said employees of their official duties, subject to the provisions on the Delegation of Authority policy of the Corporation;
- (c) To assign and execute on behalf of the Corporation all contracts and agreements which it may enter into, including deeds of purchase and sale, instruments of mortgage and pledge, overdraft agreements, letters of credit, trust receipts, promissory notes, guarantee undertakings and all other banking and commercial papers for the extension of loans or credit facilities by or to the Corporation, subject to the provisions on the Delegation of Authority policy of the Corporation;
- (d) To represent the Corporation at all judicial and administrative proceedings affecting its business;



- (e) To exercise such other powers and perform such other duties as the Board of Directors may from time to time fix or delegate.

(As amended on 4 December 2015)

Section 7. Secretary – The Secretary shall hold office at the pleasure of the Board of Director, and he shall perform the following duties:

- (a) Assist the Board of Directors and the Board Committees in the conduct of their meetings including preparing an annual schedule of Board and Committee meetings and the annual board calendar, and assist the Chairs of the Board of Directors and its committees to set the agenda for those meetings;
- (b) Safe keep and preserve the integrity of the minutes of all meetings of the Board of Directors, its committees and of the stockholders, as well as other official records of the Corporation;
- (c) To keep the stock and transfer book and the corporate seal, which he shall stamp on all documents requiring such corporate seal;
- (d) To fill and countersign all the certificates of stock issued, personally or by facsimile making corresponding annotations on the margins of stubs of such certificates upon issuance;
- (e) Keep abreast on relevant laws, regulations, all governance issuances, relevant industry developments and operations of the Corporation, and advise the Board of Directors and the Chairman on all relevant issues as they arise;
- (f) Work fairly and objectively with the Board of Directors, Management and stockholders and contribute to the flow of information between the Board and Management, the Board and its Committees, and the Board and its stakeholders, including the shareholders;
- (g) Advise on the establishment of Board Committees and their terms of reference;
- (h) To give or cause to be given, all notices required by law of the By-laws of the Corporation as well as notices of all meetings of the Board of Directors and of the stockholders;
- (i) Inform members of the Board of the agenda of their meetings at least five (5) working days in advance, and ensure that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval;
- (j) Perform required administrative functions;
- (k) Oversee the drafting of the By-laws and ensure that they conform with regulatory requirements; and

- (l) To perform such other duties and responsibilities as may be prescribed by the Board of Directors, the President or as may be provided by the Securities and Exchange Commission (“SEC”).

(As amended on 5 December 2017)

Section 8. Compliance Officer – The Compliance Officer is in charge of the compliance function. The Compliance Officer shall be primarily liable to the Corporation and its stockholders, not to the Chairman or President, and shall have the following duties and responsibilities:

- (a) Ensure proper onboarding of new Directors;
- (b) Monitor, review, evaluate and ensure the compliance by the Corporation, its officers and directors with the relevant laws, rules and regulations and all governance issuances of the relevant regulatory agencies;
- (c) Report the matter to the Board if violations are found and recommend the imposition of appropriate disciplinary action;
- (d) Ensure the integrity and accuracy of all documentary submissions to regulators;
- (e) Appear before the SEC when summoned;
- (f) Collaborate with other departments to properly address compliance issues which may be subject to investigation;
- (g) Identify possible areas of compliance issues and work towards resolution of the same;
- (h) Ensure the attendance of Board members and key officers to relevant trainings; and
- (i) Perform such other duties and responsibilities as may be provided by the SEC.

(As amended on 5 December 2017)

Section 9. Treasurer – The Treasurer shall have the following powers and duties:

- (a) To have custody of, and be responsible for, all the funds and securities of the Corporation, and to keep a complete and accurate record of all receipts and disbursements and financial transactions of the Corporation;
- (b) To deposit in the name and to the credit of the Corporation in such bank or banks as may be designated from time to time by the Board of Directors, all the funds,

securities and similar valuable effects belonging to the Corporation which may come under his control;

- (c) To render an annual statement showing the financial condition of the Corporation at the end of each year and such other financial reports as the Board of Directors or the President may from the time to time require; and
- (d) To receive and receipt of all moneys paid to the Corporation from any source whatsoever, and generally to perform such other duties as may be required by law or prescribed by the President or the Board of Directors.

(As amended on 13 March 2014)

Section 10. Compensation – All officers shall receive such salaries or compensation as may be fixed by the Board of Directors.

Section 11. Vacancies in the Delegation of Offices – In case of death, resignation, or other disability of any officers of the Corporation, the Board of Directors, by a majority vote, shall choose a successor or successors who shall hold office for the unexpired term.

In case of the temporary absence of any officer of the Corporation, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties of such officer to another qualified person. (As amended on 13 March 2014)

## **ARTICLE IV**

### **Shares**

Section 1. General – The Board of Directors shall, in accordance with law and in conformity with these By-Laws, prescribe such rules and regulations as it may deem expedient regarding the issue and transfer of shares of stock of the Corporation.

Section 2. Stock Certificate – Each stockholder whose share of stock has been paid in full shall be entitled to a stock certificate or certificates showing the amount and kind of stock of the Corporation standing in the books in his name.

The certificate of stock shall be in such form and design as may be determined by the Board of Directors. Each certificate shall bear the signatures or the facsimile of the signatures of the President and of the Secretary and the seal of the Corporation. It shall state on its face its number, the date of issue, and the number of shares for which it was issued. It shall contain such provisions as may be required by the Articles of Incorporation. (As amended on 28 January 1991)

Section 3. Transfer of Shares of Stock – Shares may be assigned, sold, ceded or pledged by written endorsement by the owner or his duly authorized attorney on the back of the certificate and deliver thereof, but such transfers shall not be valid and effective, except as between the parties, until the same is entered in the stock and transfer book of the Corporation. Every power of attorney or authority to transfer stock shall be in writing, duly executed and filed with the Corporation.

No new certificates shall be issued until the old certificates to be transferred are surrendered for cancellation and attached to the corresponding stubs in the stock certificates. (As amended on 28 January 1991)

Section 4. Lost or Destroyed Certificates – Any stockholder who claims that his certificate(s) of stock has been lost or destroyed shall file an affidavit in triplicate with the Corporation stating the circumstances of such loss or destruction, and he shall further give notice thereof by publication in a newspaper of general circulation in Manila once a week for three (3) consecutive weeks. After one (1) year from the date of the last publication, if no contest has been presented regarding said certificate(s) of stock, a new certificate or certificates marked “DUPLICATE” shall be issued to such stockholder, provided that a bond be given in lieu of the one year period required prior to issuance of replacement certificates of stock pursuant to Section 73(2) of the Corporation Code, issued by such surety companies which are of good standing and acceptable to the Corporation. (As amended on 13 March 2014)

Section 5. Stock and Transfer Book – There shall be kept by the Secretary of the Corporation a book to be known as the “Stock and Transfer Book”, containing the names, alphabetically arranged, of the stockholders of the Corporation, showing their places of residence, the number of shares of stock held by them and the time when they respectively become the owners thereof and the amounts paid by them thereon. (As amended on 13 March 2014)

Section 6. Unpaid Subscription – Unpaid subscriptions to the capital stock of the Corporation shall not earn any interest except when the same shall have become delinquent, or when there is default in the payment of the installment, in which case, there shall be interest at the rate of 12% per annum from the date of such delinquency or default.

Section 7. Treasury Stock – All issued and outstanding stock of the Corporation that may be purchased by or donated to the Corporation shall become treasury stock and shall be held subject to the disposition of the Board of Directors or the stockholders as the case may be. Such stock shall neither vote nor participate in dividends, while held by the Corporation. (As amended on 15 March 2016)

Section 8. Fractional Shares – No certificate of stock shall be issued evidencing ownership of a fractional part of a share. (As amended on 13 March 2014)

## **ARTICLE V**

### **Stockholders' Meetings**

Section 1. Annual Meeting – The annual meeting of the stockholders shall be held at the principal office of the Corporation, or at any place designated by the Board of Directors in the city or municipality where the principal office of the Corporation is located. The meeting shall be held on the Third Monday of May of each calendar year, unless such day is a legal holiday, in which case it shall be held on the next business day following, at such time to be set by the Board of Directors. (As amended on 13 March 2014)

Section 2. Special Meetings – Special Meetings of the stockholders may be called by the President of the Corporation or by the Board of Directors, whenever he or they shall deem it necessary, or by written request of stockholders representing the majority of the outstanding capital stock of the Corporation. (As amended on 28 January 1991)

Section 3. Notice of Meetings – Written notice of the date, time and place of annual or special meetings of the stockholders shall be given either personally, or by publishing such notice in a newspaper of national circulation, or by mail, addressed to each stockholder of record at the address left by such stockholder with the secretary of the Corporation, or at the last known postal address, at least twenty eight (28) days before the date set for such meeting. If mailed, such notice shall be deemed to be given when deposited in the Philippine mail, postage prepaid directed to the stockholders of record at his last known postal address. The notice of every special meeting shall state briefly the purpose of the meeting and no other business shall be acted upon at such meeting except by the consent of all the stockholders of the Corporation present at such meeting. Notice of meetings may be waived in writing by any stockholder, in person or by proxy, before or after the meeting. (As amended on 26 September 2017)

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting, if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of meeting. (As amended on 28 January 1991)

Section 4. Quorum – A quorum of any meeting of the stockholders shall consist of a majority of the issued and outstanding capital stock of the Corporation and majority of such quorum shall decide any question at the meeting, save and except in those matters where the Corporation Code or other pertinent laws require the affirmative vote of a greater proportion. (As amended on 13 March 2014)

Section 5. Order of Business – The order of business at the annual meeting of the stockholders and, insofar as practicable at all meetings thereof shall be as follows:

- (1) Call to order;
- (2) Certification by the Corporate Secretary on the sending of notices and the existence of a quorum;
- (3) Reading and approval of the minutes of previous meetings and action taken thereon;
- (4) Report of the Chairman or President;
- (5) Election of Directors;
- (6) Appointment of External Auditor;
- (7) Unfinished business;
- (8) New business;
- (9) Transaction of such other matters as may properly come during the meeting

(As amended on 21 June 2013)

Section 6. Voting – At every stockholders' meeting, every stockholder shall be entitled to vote for each share of stock which has voting power, registered in his name in the books of the Corporation, upon the matter in question. Upon demand by any stockholder, the votes for the election of Directors and the votes upon any question before the meeting, except

procedural questions which shall be determined by the Chairman of the Meeting, shall be by ballot. If voting by ballot is decided, ballots will be distributed to stockholders present in person or by proxy in the meeting. The ballots will be filled up by stockholders, and submitted to the Corporate Secretary or his duly authorized representatives. The valid ballots will be counted by the Corporate Secretary or a committee that the Board may organize for the purpose of counting the votes of the stockholders. The Chairman will then announce the result after the counting. (As amended on 13 March 2014).

Section 7. Proxies – Every stockholder may vote in person or by proxy delivered to the Secretary at least five (5) working days before the time set for the meeting. Validation of proxies shall be done at least five (5) days before the day of the meeting by the Secretary, who shall be empowered to pass on the validity of the proxies. Proxies shall be valid for five (5) years unless the proxy provides for a shorter period. (As amended on 21 June 2013)

Section 8. Election of Directors – The nine (9) Directors of the Corporation shall be elected by a plurality vote of the annual meeting of stockholders for that year. At each election for Directors, every stockholder shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are Directors to be elected, or to accumulate his votes by giving one candidate as many votes as the number of such Directors multiplied by the number of his shares shall equal, or by distributing such votes on the same principle among any number of candidates. The Directors so elected shall hold office until the expiration of their respective terms and until the election and qualification of their respective successors. (As amended on 10 August 2017)

Section 9. Minutes – Minutes of all meetings of the meetings of the stockholders shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

Section 10. Fixing Date for Determining Stockholders of Record - For the purpose of determining the stockholders entitled to notice, or to vote at, any meeting of stockholders or any adjournment thereof, or of determining which stockholders are entitled to receive payment of any dividend, or of making any other proper determination of stockholders, the Board of Directors may provide that the stock and transfer books be closed for a stated period, which shall not be more than sixty (60) days nor less than twenty (20) days before the date of the meeting. In lieu of closing the stock and transfer book, the Board of Directors may fix in advance a date as the record date for any such determination of stockholders. Such date shall in no case be more than sixty (60) days nor less than twenty (20) days prior to the date on which the particular action, requiring such determination of stockholders of record, is to be taken. When a determination of stockholders entitled to notice of or to vote at a meeting of stockholders has been made as provided in this section, such determination shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting. (As amended on 13 March 2014)

## **ARTICLE VI**

### **Finances**

Section 1. Fiscal Year – The fiscal year of the Corporation shall commence on the first day of January and shall end with the last day of December. (As amended on 28 January 1991)

Section 2. Dividends – Dividends shall be declared at such time and in such percentage as the Board of Directors may determine, but no dividends shall be declared or paid except from the surplus profits arising from its business nor shall any dividends be declared that will impair the capital of the Corporation. Stock Dividends shall be declared in accordance with law.

Section 3. Bank Deposits – The Treasurer shall deposit the funds of the Corporation in the corporate name as may come into his hands with such bank or banks as the Board of Directors may designate. Unless otherwise determined by appropriate resolution of the Board of Directors, withdrawals of corporate funds deposited with any banking institution shall be made by checks, drafts or other instruments upon the signature of such officer or officers as the Board of Directors may designate from time to time by appropriate resolution. (As amended on 13 March 2014)

Section 4. Books of Account – The Corporation's books of account and financial statements shall be maintained according to generally accepted accounting principles. Balance sheets and statements of profit and loss and of surplus for each fiscal year shall be audited by an independent certified public accountant or firm of accountants. During each fiscal year, interim financial statements shall be prepared at least semi-annually. (As amended on 13 March 2014)

Section 5. Inspections of Accounts – The books, accounts and records of the Corporation shall be open to inspection by any member of the Board of Directors at all times. Stockholders may inspect the said corporate books, accounts and records at reasonable hours during business days. (As amended on 28 January 1991)

## **ARTICLE VII**

### **Miscellaneous**

Section 1. Corporate Seal – The corporate seal of the Corporation shall be circular in form and shall bear the words: “MELCO RESORTS AND ENTERTAINMENT (PHILIPPINES) CORPORATION”. (As amended on 26 September 2017)

Section 2. Amendments – These By-Laws or any of them may be amended or repealed or new By-Laws adopted by the stockholders representing a majority of the outstanding capital stock, at any regular or special meeting duly called for the purpose. The Board of Directors has, in accordance with law, been delegated the authority to amend or repeal these By-Laws or to adopt new By-Laws by the owners of two-thirds (2/3) of the outstanding capital stock, provided, however, that such power delegated to the Board of Directors to amend or repeal these By-Laws or to adopt new By-Laws shall be considered as revoked whenever majority of the stockholders shall so vote at a regular or special meeting called for the purpose. (As amended on 13 March 2014)

Section 3. Indemnification of Directors and Officers – The Corporation shall indemnify every Director or officer, his heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding to which he may be, or is, made a party by reason of his being or having been a Director or officer, except in relation to matters

as to when he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct.

In the event of a settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation was advised by counsel, that the person to be indemnified did not commit such a breach of duty.

The cost and expenses incurred in defending the aforementioned action, suit or proceedings may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or in behalf of the Director or officer to repay such amount unless it shall be ultimately be determined that he is to be indemnified by the Corporation as authorized in this Section.

In view of the foregoing, the Corporation shall obtain the relevant directors' and officers' liability insurance in favor of the directors and officers of the Corporation. (As amended on 13 March 2014)

The foregoing By-Laws were adopted by the vote of the stockholders holding or representing the majority of the subscribed and outstanding capital stock at the first meeting of the stockholders of said corporation held in Makati, Rizal, Philippines, on the 2<sup>nd</sup> day of December, 1974.

In WITNESS WHEREOF, we, the undersigned stockholders present or represented at said meeting and voting interest in favor of the adoption of said By-Laws, have hereunto subscribed our names and with the Chairman of the Meeting and the Secretary of the same do likewise with our signatures attest:

(Sgd.)  
PAUL KLEINER

(Sgd.)  
RENATO B. MAGADIA

(Sgd.)  
JULIAN M. COMIA

(Sgd.)  
DONALD W. STRACK

(Sgd.)  
ALBERTO M. MEER



ATTEST:

(Sgd.)  
Chairman of the Meeting

(Sgd.)  
Secretary of the Meeting