

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

Held on June 24, 2019 at 2:30 p.m.
at the Grand Ballroom 3, City of Dreams Manila
Asean Avenue cor. Roxas Boulevard, Brgy. Tambo, Parañaque City, 1701 Philippines

Outstanding and Voting Shares as of Record Date - 5,687,270,800

Stockholders Present / Represented

Number of shares present or represented - 5,605,190,498

Percentage of attendance - 98.56%

Directors Present:

In Person:

Clarence Yuk Man Chung	Director; Chairman of the Board
Frances Marie T. Yuyucheng	Director
Maria Marcelina O. Cruzana	Director
Liberty A. Sambua	Director
Jose Maria B. Poe, III	Independent Director

By Teleconference:

Geoffrey Stuart Davis	Director
Alec Y.W. Tsui	Independent Director; Chairman of the Compensation Committee; Chairman of the Nominating and Corporate Governance Committee
John William Crawford	Independent Director; Chairman of the Audit Risk Committee

Also Present:

In Person:

Kevin Richard Benning
Marissa T. Academia
Kevin James Sweet
Marie Grace A. Santos
Nancy M. Ocampo-Omadto
Scott Davis

By Teleconference:

Akiko Takahashi
Donald Nori Tateishi

(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, 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

The Corporate Secretary certified that notices of the meeting were mailed or delivered on May 27, 2019 to the Stockholders as of the record date, April 30, 2019. She confirmed that a total of 5,605,190,498 shares or 98.56% 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 Stockholders’ Meeting held on June 13, 2018

The Chairman stated that the minutes of the previous Stockholders’ meetings held on June 13, 2018 needs to be approved.

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

4. Report of the President and Chairman of the Board

The President and Chairman of the Board presented his report (the “**Chairman’s Report**”) to the Stockholders (**included in the Binder as Tab 1**). Thereafter, he opened the floor to questions or queries on the Chairman’s Report.

A stockholder requested for an explanation as to the reason for the capital restructuring of the Corporation. The Chairman explained the reason as stated in the Corporation’s Definitive Information Statement provided to the stockholders.

Upon an inquiry made, the possibility of retaining MRP shares after the capital restructuring and its consequences was also explained. Questions as to the disposal of MRP shares were also answered. Stockholders were referred to the Corporation’s stock and transfer agent for further details.

The Chairman expressed his thanks and gratitude to all the stockholders for their support to the Corporation.

5. Approval of the Audited Financial Statements of the Corporation for the Year Ended December 31, 2018

The Chairman informed the Stockholders that the Audited Consolidated Financial Statements of the Corporation and its subsidiaries for the fiscal year ended December 31, 2018 (the “**Audited Financial Statements**”) were already sent to the Stockholders together with the Information Statement. The approval of the Audited Financial Statements was discussed at the meeting.

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 informed the Stockholders that the Corporation’s By-Laws provided for a Board of nine (9) Directors, inclusive of three (3) Independent Directors. The Directors will serve the term of one year from 2019 to 2020, beginning on the date of their election on June 24, 2019 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 2019 to 2020, as follows:

1. Clarence Yuk Man Chung
2. Geoffrey Stuart Davis
3. Frances Marie T. Yuyucheng
4. Johann M. Albano
5. Maria Marcelina O. Cruzana
6. Liberty A. Sambua
7. Alec Y.W. Tsui (Independent Director)

8. John William Crawford (Independent Director)
9. Jose Maria Bengzon Poe, III (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 2019 to 2020 until their successors were elected and qualified. The respective number of votes received by each of the above-mentioned nominees are as follows:

Name of Director	Type of Director	Number of Votes Received	Percentage of Votes Received to Shares Presented or Represented at the meeting
Clarence Yuk Man Chung	ED	5,579,073,185	99.53%
Geoffrey Stuart Davis	NED	5,581,893,485	99.58%
Alec Y. W. Tsui	ID	5,579,073,185	99.53%
John William Crawford	ID	5,579,073,185	99.53%
Frances Marie T. Yuyucheng	NED	5,581,893,485	99.58%
Johann M. Albano	NED	5,581,893,485	99.58%
Jose Maria III B. Poe	ID	5,600,562,898	99.92%
Maria Marcelina O. Cruzana	NED	5,581,893,485	99.58%
Liberty A. Sambua	NED	5,581,893,485	99.58%

ED = Executive Director
 NED = Non-Executive Director
 ID = Independent Director

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 2019 to 2020.

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

8. Ratification of Actions Taken by the Board of Directors and Officers since the Annual Stockholders' Meeting Held on June 13, 2018

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 13, 2018, need to be ratified.

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

9. Approval of the Further Amendment to the Amended Articles of Incorporation

The Chairman informed the Stockholders of the further amendments to the Corporation's Amended Articles of Incorporation ("AOI") to increase the par value per common share and a corresponding decrease in the total number of authorized common shares.

The Chairman informed the Stockholders that the Corporation intended to undergo a capital restructuring through a reverse stock split whereby, without changing the total value (in Philippine Peso) of the authorized capital stock and outstanding capital stock of the Corporation, the par value per share of the Corporation's common shares will be increased from One Peso (P1.00) per common share to Five Hundred Thousand Pesos (P500,000.00) per common share, thereby decreasing the total number of common shares from Five Billion Nine Hundred Million (5,900,000,000) common shares to Eleven Thousand Eight Hundred (11,800) common shares.

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

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

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:

sgd. Marie Grace A. Santos
MARIE GRACE A. SANTOS
Corporate Secretary

ATTESTED BY:

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

SCHEDULE 1
(MRP Stockholders Resolution No. 2019-001)

RESOLVED, that the minutes of the last Stockholders' Meeting held on June 13, 2018 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. 2019-002)

RESOLVED, that the Audited Consolidated Financial Statements for the year ended December 31, 2018 of Melco Resorts and Entertainment (Philippines) Corporation and its subsidiaries be approved.

SCHEDULE 3
(MRP Stockholders Resolution No. 2019-003)

RESOLVED, that the Stockholders of Melco Resorts and Entertainment (Philippines) 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 2019 to 2020.

SCHEDULE 4
(MRP Stockholders Resolution No. 2019-004)

RESOLVED, that all acts of the Board of Directors and Officers of Melco Resorts and Entertainment (Philippines) Corporation (the “**Corporation**”) from June 13, 2018, as reflected in the minutes, resolutions and corporate records of the Corporation be, and the same were, approved, ratified and confirmed.

SCHEDULE 5
(MRP Stockholders Resolution No. 2019-005)

RESOLVED, that the Amended Articles of Incorporation (the “**AOI**”) of Melco Resorts and Entertainment (Philippines) Corporation (the “**Corporation**”) be further amended to reflect an increase in the par value per common share and a corresponding decrease in the total number of common shares, whereby the par value per common share is increased from One Peso (P1.00) per common share to Five Hundred Thousand Pesos (P500,000.00) per common share and the total number of common shares is decreased from Five Billion Nine Hundred Million (5,900,000,000) common shares to Eleven Thousand Eight Hundred (11,800) common shares.

RESOLVED, that the Seventh Article of the Amended AOI of the Corporation be amended, subject to the necessary approval by the Securities and Exchange Commission (the “**SEC**”), to state:

SEVENTH. – That the authorized capital stock of the said corporation shall be FIVE BILLION NINE HUNDRED MILLION PESOS (P5,900,000,000.00), Philippine Currency, divided into **ELEVEN THOUSAND EIGHT HUNDRED (11,800) common** shares of stock of the par value of **FIVE HUNDRED THOUSAND PESOS (P500,000.00)** each. *(As approved by a majority of the Board of Directors on 24 April 2019 and stockholders owning at least two-thirds (2/3) of the outstanding capital stock on 24 June 2019.)*

Stockholders shall have no pre-emptive rights or preference to any issuance, re-issuance or disposition of any shares of the Corporation. *(As approved by a majority of the Board of Directors on 11 January 2013 and stockholders owning at least two-thirds (2/3) of the outstanding capital stock on 19 February 2013.)*

RESOLVED, that the Corporation be authorized to file an application with the SEC for the approval of the foregoing amendment to the Amended AOI of the Corporation.

RESOLVED FURTHER, that, any one of the following individuals, acting singly, be authorized and empowered to: (i) submit or cause the submission to the SEC of a copy of the Amended AOI, duly certified by a majority of the Board and the Corporate Secretary; 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. BENNING, Kevin Richardc. ACADEMIA, Marissa T. |
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RESOLVED FINALLY, that the general authorization and the ratification of prior actions 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 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, acting singly, 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.