

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

Held on 21 June 2013 at 3:00 p.m.  
at New World Makati Hotel, Esperanza Street corner Makati Avenue, Ayala Center,  
Makati City, Metro Manila

**Stockholders Present / Represented**

Number of shares present or represented - 3,481,350,245

Percentage of attendance	-	79.30%
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(Please see attached record of attendance)

## 1. Call to Order

The Chairman of the meeting, Yuk Man Chung, called the meeting to order and thereafter presided. The Corporate Secretary, Frances T. Yuyucheng, recorded the minutes thereof.

## 2. Certification of Quorum and Sending of Notices

The Corporate Secretary certified that notices of the meeting were mailed or delivered on 30 May 2013 to the stockholders as of the record date, 8 May 2013. She confirmed that a total of 3,481,350,245 shares or 79.30% of the total outstanding and issued capital stock of the Corporation were either present 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 have registered may be heard during the meeting;
- (b) Stockholders who have questions or objections must first state their names and the number of shares they hold or represent; and
- (c) 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."

3. Approval of the Minutes of the Last Stockholders' Meetings Held on 15 June 2012 and 19 February 2013

The Chairman stated that the minutes of the previous stockholders' meetings held on 15 June 2012 and 19 February 2013 were to be approved. Upon motion duly made and seconded, the following resolution was adopted:

RESOLVED, that the minutes of the last Annual Stockholders' Meeting held on 15 June 2012 and the Special Stockholders' Meeting held on 19 February 2013 and all acts taken as authorized and approved at such meetings be approved, ratified and confirmed.

#### **4. Chairman's Report**

The Chairman rendered his report to the stockholders, a copy of which was attached as "Annex A."

After the Chairman rendered his report, the Chairman opened the floor to questions on the Report. There was no question raised by stockholders.

#### **5. Approval of the 2012 Audited Financial Statements**

The approval of the Audited Financial Statements of the Corporation for the year ended 31 December 2012 was then discussed. After motion duly made and seconded, the following resolution was adopted:

RESOLVED, that the Corporation's Audited Financial Statements for the year ended 31 December 2012 was approved.

#### **6. Election of Directors**

The Chairman stated that the next item of the agenda was the election of Directors who would serve for the year 2013 - 2014 beginning on the date of their election on 21 June 2013 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, including two (2) independent directors.

The Corporate Secretary presented the following nominees to the Board of Directors of the Corporation for the year 2013 - 2014, as follows:

1. Yuk Man Chung
2. William Todd Nisbet
3. Jose F. Buenaventura
4. Frances T. Yuyucheng
5. Rena Rico-Pamfilo
6. Anna Cristina Collantes-Garcia
7. Yvette P. Chua
8. James Andrew Charles MacKenzie (as Independent Director)
9. Alec Yiu Wa Tsui (as Independent Director)

A motion was made and seconded for the closure of nomination. There being no other nomination, 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 2013 – 2014 until the election and qualification of their successors. The Chairman congratulated the newly elected directors.

**7. Appointment of External Auditors**

A motion was duly made and seconded that the firm Sycip Gorres Velayo & Co. be reappointed as the external auditors of the Corporation. The following resolution was adopted:

RESOLVED, that the stockholders of the Corporation approved the re-appointment of the firm SYCIP GORRES VELAYO & CO. as the external auditors of the Corporation.

**8. Approval of the Amendment of the Articles of Incorporation and By-Laws**

The Chairman then informed the stockholders of the intended amendments of the Articles of Incorporation and By-Laws of the Corporation.

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

**9. Approval of Security Package**

The next item on the agenda was the approval by the stockholders of the security package to be granted by the Corporation to secure an intercompany loan for the Corporation's indirect subsidiary, MCE Leisure (Philippines) Corporation.

Upon motion duly made and seconded, the following resolution was adopted:

RESOLVED, that the stockholders of the Corporation approved the grant of security and collateral on terms as might be required by MCE (Philippines) Investments Limited (the "Arranger") and/or any of its affiliates as lender (the "Lender") to secure an intercompany loan being arranged by the Arranger to the Corporation's indirect subsidiary, MCE Leisure (Philippines) Corporation ("MCE Leisure"), to finance the payment of agreed costs and expenses incurred by it in connection with the development, construction, installation, commissioning, fit-out, pre-opening and opening of its integrated hotel, gaming, retail and entertainment resort project, including the grant of a guarantee and a pledge or mortgage or other security over shares held by the Corporation in MCE (Holdings) Philippines Corporation, and approval of the obligation of the Corporation to purchase up to 151,000,000 shares of the Corporation owned by the Lender and/or any of its affiliates as a condition to the grant of such intercompany loan.

#### **10. Approval of Amendment of Share Incentive Plan**

The Chairman then stated that it was the intention that the Share Incentive Plan of the Corporation, which was approved by stockholders in the Special Stockholders' Meeting held on 19 February 2013, be amended.

Upon motion duly made and seconded, the following resolution was adopted:

RESOLVED, that the Share Incentive Plan of the Corporation be amended in order to comply with Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("HKLR"), as might be relevant, since Melco Crown Entertainment Limited, an affiliate of the Corporation, was listed on The Stock Exchange of Hong Kong Limited. The amendments included, but not limited to, additional provisions for compliance with HKLR requirements (i) when awards were to be granted to "connected persons" (as such term is defined under HKLR); and (ii) on restriction on timing of grant of awards.

#### **11. Ratification of Actions taken by the Board of Directors since the last Stockholders' Meeting**

The Chairman stated that the next item of the agenda was the ratification of the acts of the Board of Directors and Officers of the Corporation performed or undertaken since 19 February 2013, which was the date of the last stockholders' meeting. On motion duly made and seconded, the following resolution was adopted:

RESOLVED, that all acts of the Board of Directors and Officers of the Corporation from 19 February 2013 to 21 June 2013, as reflected in the minutes, resolutions and corporate records of the Corporation be, and the same were approved, ratified and confirmed.

#### **12. Other Matters**

No other matters were raised by any of the stockholders.

#### **13. Adjournment**

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

CERTIFIED CORRECT:



FRANCES T. YUYUCHENG  
Corporate Secretary

ATTESTED BY:

YUK MAN CHUNG  
Chairman

CERTIFIED CORRECT:

**FRANCES T. YUYUCHENG**  
Corporate Secretary

ATTESTED BY:



**YUK MAN CHUNG**  
Chairman

## SCHEDULE 1

### **A. Amendment of Articles of Incorporation**

RESOLVED, that the following provisions of the Articles of Incorporation of the Corporation be amended to read as follows:

#### ***1. Primary Purpose***

SECOND. - That the purposes 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 and personal properties of every kind and nature, including without limitation land, buildings, condominium units, shares of stock, 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."

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(As amended on 21 June 2013.)

#### ***2. Address of Principal Office***

THIRD. - That the place where the principal office of the corporation is to be established or located is at Aseana Boulevard cor. Roxas Boulevard, Brgy. Tambo, Parañaque City 1701. (As amended on 21 June 2013.)

**B. Amendment of By-Laws**

**RESOLVED**, that the heading and the relevant provisions of the By-Laws of the Corporation be amended to read as follows:

**1. *Corporate Name***

**AMENDED BY-LAWS**

**OF**

**MELCO CROWN (PHILIPPINES) RESORTS  
CORPORATION**

(As amended on 21 June 2013.)

**2. *Office***

**ARTICLE I**

**Office**

The principal office of the Corporation shall be located and established at the Aseana Boulevard cor. Roxas Boulevard, Brgy. Tambo, Parañaque City 1701. (As amended on 21 June 2013.)

**3. *Number and Qualification of Board of Directors***

**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.

There shall be at least two (2) independent directors or such number of independent directors as shall constitute at least twenty percent (20%) of the members of the Board of Directors, whichever is lesser. 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 Regulations Code.

- B. 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.
- C. The notice for election of Directors shall be given in the same manner as provided for in the case of meetings of stockholders.
- D. 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 per cent (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 21 June 2013.)

#### 4. *Quorum and Voting*

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.)

#### 5. *Meetings of the Board*

Section 4. Meetings. -

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Any director may attend meetings of the Board of Directors through teleconferencing or videoconferencing, 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 number(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 21 June 2013.)

#### 6. *General Powers of Directors*

Section 6. General Powers. -

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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. (As amended on 21 June 2013.)

## **7. Compensation**

Section 7. Compensation. - By resolution of the Board, each director shall receive a reasonable per diem allowance for his/her attendance at each meeting of the Board or a committee of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper. (As amended on 21 June 2013.)

## **8. Minutes of the Meetings of the Board**

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.)

## **9. Nominations and Elections of Directors**

Section 9. Nominations and Election of Directors. -

(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.)

## **10. Officers; Enumeration**

### **ARTICLE III**

#### **Officers**

Section 1. Enumeration. - The officers of the Corporation shall consist of the following: Chairman of the Board of Directors, a President, ~~one or more Vice Presidents~~, a Treasurer, and a Secretary, and such other 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.

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(As amended on 21 June 2013.)

#### *11. Vice-Presidents*

~~Section. 6. Vice Presidents. The Vice Presidents shall have such powers and perform such duties as may from time to time be prescribed or delegated by the Board of Directors and/or the President. In case of absence or disability of the President, the Vice President designated by the Board of Directors who must himself be a Director shall exercise the powers and discharge of the duties of the President.~~

(As amended on 21 June 2013.)

#### *12. Annual Stockholders' Meeting*

### **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 meetings shall be held on the Third Friday of June 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 21 June 2013.)

#### *13. Notice of Stockholders' Meetings*

Section 4. 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 fifteen (15) business days before the date set for such meeting. (As amended on 21 June 2013.)

#### 14. Order of Business

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.)

#### 15. Voting

Section 6. Voting - At every stockholders' meeting, every stockholder shall be entitled to vote for each share of stock which has voting power upon the matter in question, registered in his name in the books of the Corporation. ~~The votes for the election of Directors and, upon demand by any stockholder, 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 and shall be conducted by two inspectors of election of judges, designated by the chairman of the Meeting, who shall first take and subscribed an oath or affirmation, faithfully to execute the duties of inspector or judge at such meeting with strict impartiality and according to the best of their ability and who shall take charge of the polls and, after the balloting, shall make a certificate of the vote taken. No Director or candidate for the office of the Director shall be appointed as an inspector at an election of Directors. 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 21 June 2013.)

#### *16. Proxies*

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.)

#### *17. Fixing Date for Determining Stockholders of Record*

Section 10. Fixing Date for Determining Stockholders of Record. - Every stockholder may vote in person or by proxy delivered to the Secretary at least (5) working days before the time set for the meeting. Validation of proxies shall not be done at least (5) days before the day of the meeting by Secretary, who shall 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.)

#### *18. Corporate Seal*

### **ARTICLE VII**

#### **Miscellaneous**

Section 1. Corporate Seal. - The corporate seal of the Corporation shall be circular in form and shall bear the words: "MELCO CROWN (PHILIPPINES) RESORTS CORPORATION" and in the center of which shall be inscribed the words "Incorporated 1975". (As amended on 21 June 2013.)

#### *19. Amendment of By-Laws*

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 subscribed 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 adopt new By-Laws by the owners of two-thirds (2/3) of the subscribed 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 21 June 2013.)

## *20. Indemnification of Directors and Officers*

Section 3. Indemnification of Directors and Officers. - The Corporation shall indemnify every Director of 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 of Officer, except in relation to matters as to when he shall be finally adjudged in such action, suite 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, suite or proceedings may be paid by the Corporation in advance of the final disposition of such action, suite 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 21 June 2013.)