

**MELCO CROWN (PHILIPPINES) RESORTS CORPORATION**  
Makati City

30 July 2013

**THE PHILIPPINE STOCK EXCHANGE, INC.**

3/F Philippine Stock Exchange Plaza-  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: **MS. JANET A. ENCARNACION**  
Head, Disclosure Department

**MS. SHEENA PAULA H. PEDRIETA**  
Senior Specialist, Disclosure Department

Re: Amended Articles of Incorporation and Amended By-laws

Gentlemen:

We submit herewith a copy of the Amended Articles of Incorporation and Amended By-laws of Melco Crown (Philippines) Resorts Corporation (the "Corporation"). In particular, the following amendments were made to the Articles of Incorporation and By-laws of the Corporation:

1. Amendments to Articles of Incorporation:

- i. To amend the primary purpose to remove the reference on the ownership of land without limitation, and to include in the primary purpose of the Corporation the giving of a guarantee or providing 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 its subsidiaries and/or affiliates.
- ii. To change the place where the principal office of the Corporation is located from 10<sup>th</sup> Floor, Liberty Center, 104 H. V. dela Costa St., Salcedo Village, Makati City to Aseana Boulevard cor. Roxas Boulevard, Brgy. Tambo, Parañaque City 1701.

2. Amendments to By-laws:

- i. To change the corporate name as reflected in the By-laws to "MELCO CROWN (PHILIPPINES) RESORTS CORPORATION".
- ii. To change the place where the principal office of the Corporation is located from 10<sup>th</sup> Floor, Liberty Center, 104 H. V. dela Costa St., Salcedo Village, Makati City to Aseana Boulevard cor. Roxas Boulevard, Brgy. Tambo, Parañaque City 1701.
- iii. To include provisions regarding the independent directors, including their qualifications and disqualifications.
- iv. To include a provision on the disqualification of persons from nomination or election to the Board of Directors if he/she is engaged in a competing business or interest.
- v. To include the requirement that at least one (1) independent director must be present in order to constitute a quorum.
- vi. To include a provision allowing the directors to attend Board of Directors' meetings by telephone or video conference.
- vii. To change the composition of the Executive Committee, which will be composed of 4 directors, 2 of whom shall be independent directors.
- viii. To include a provision for the recording of the meeting of the Board of Directors where one or some of the directors attended by telephone or video conference.
- ix. To change the deadline for submission of nominees to the Board of Directors from thirty (30) business days to twenty five (25) business days.
- x. To remove the reference to Vice-Presidents in the enumeration of officers of the Corporation.
- xi. To include language that the place of the annual stockholders' meeting be held in the city or municipality where the principal office is located, and at such time to be set by the Board of Directors.
- xii. To change the period to provide notice of stockholders' meetings from twenty (20) days to fifteen (15) business days.
- xiii. To include in the order of business such matters that are usually taken up during the annual stockholders' meeting.
- xiv. To revise the procedure regarding voting in stockholders' meetings.
- xv. To state that the validation of proxies shall be done at least five (5) days before the day of the meeting by the Corporate Secretary, who shall be empowered to pass on the validity of the proxies.
- xvi. To change the record date for the determination of stockholders of record from not more than sixty (60) working days nor less than

thirty (30) workings days to not more that sixty (60) days nor less than twenty (20) days before the date of the meeting.

- xvii. To change the corporate seal of the Corporation to reflect the new corporate name "MELCO CROWN (PHILIPPINES) RESORTS CORPORATION".
- xviii. To delegate to the Board of Directors the authority to amend or repeal the By-laws or to adopt new By-laws.
- xix. To state that the Corporation will obtain the necessary directors' and officers' liability insurance.

Very truly yours,

**MELCO CROWN (PHILIPPINES)  
RESORTS CORPORATION**

By:

  
**FRANCES T. YUYUCHENG**  
Corporate Information Officer



REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION  
SEC Building, EDSA, Greenhills  
City of Mandaluyong, Metro Manila

COMPANY REG. NO. 58648

**CERTIFICATE OF FILING  
OF  
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:


This is to certify that the amended articles of incorporation of the

**MELCO CROWN (PHILIPPINES) RESORTS  
CORPORATION**  
(Amending Articles II Primary Purpose & III thereof.)

copy annexed, adopted on June 21, 2013 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing more than two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 25<sup>th</sup> day of July, Twenty Thirteen.

  
FERDINAND B. SALES  
Acting Director

Company Registration and Monitoring Department



# COVER SHEET

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S.E.C. Registration Number

M	E	L	C	O	C	R	O	W	N	(	P	H	I	L	I	P	P	I	N	E	S	)				
R	E	S	O	R	T	S	C	O	R	P	O	R	A	T	I	O	N									

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( Business Address : No. Street City / Town / Province )

<b>Maria Tara A. Mercado</b>
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Contact Person

<b>555-9595</b>
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Company Telephone Number

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Month      Day

Fiscal Year

<b>AMENDED AOI AND BY LAWS</b>
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FORM TYPE

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Month      Day

Annual Meeting

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Secondary License Type, if Applicable

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Dept. Requiring this Doc.

<b>N. A.</b>
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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings
Domestic
Foreign

To be accomplished by SEC Personnel concerned

--

File Number

LCU 7-5-17

Cashier

--

Document I.D.

<b>STAMPS</b>
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Remarks = pls. use black ink for scanning purposes

**AMENDED ARTICLES OF INCORPORATION**

**OF**

**MELCO CROWN (PHILIPPINES) RESORTS CORPORATION**

*(formerly, MANCHESTER INTERNATIONAL HOLDINGS UNLIMITED CORPORATION)*

KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal age, and a majority of whom are residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a Corporation under the laws of the Philippines.

AND WE HEREBY CERTIFY:

FIRST: - That the name of said Corporation shall be:

**MELCO CROWN (PHILIPPINES) RESORTS CORPORATION**

*(As approved by a majority of the Board of Directors on 19 December 2012 and stockholders owning at least two-thirds (2/3) of the outstanding capital stock on 19 February 2013.)*

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 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 approved by a majority of the Board of Directors and stockholders owning at least two-thirds (2/3) of the outstanding capital stock on 21 June 2013.)*

**SECONDARY PURPOSES**

1. To engage in the manufacture, production, distribution, marketing and promotion of all kinds of goods, wares, specialty and gift items, products and merchandise in general; and in general, to carry on and undertake any business, transaction or operation commonly or normally carried on by a manufacturer, distributor, dealer, commercial broker, commission agent;
2. To carry on the business of importer and exporter as principals, factors, representatives, agents or commission merchants in respect of buying, selling

and dealing in any and all kinds of goods, wares, products of all classes and description;

3. To own, apply for, obtain, register, buy, sell, hold, use, lease or otherwise acquire and to the extent authorized by law, to hold, use, own, operate, develop and introduce, sell, assign and deal in patents, patent rights, trade marks, trade names, brands, distinctive marks, inventions, designs, improvements, and processes, and all privileges, rights, titles and interest pertaining thereto;
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 lands, buildings, machinery, tools, trade marks, 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;
5. To the extent permitted by law, to hold, purchase, or otherwise acquire, or to be interested in all or any and to sell, barter, exchange, assign, pledge or otherwise dispose of, shares of the capital stock, bonds, notes, securities or other evidence of indebtedness issued or created by any Corporation, whether foreign or domestic, and whether now or hereafter organized; and while the holder of any such shares of stock to exercise all rights and privileges of ownership, including the right to vote thereon, to the extent permitted as a juridical person might or could do;
6. To issue shares of the capital stock and/or obligations of the Corporation and/or options for the purchase of either thereon in payment for property acquired by the Corporation or for service rendered to the Corporation or for any other objects in and about its business, and to purchase, hold, sell, transfer, accept as security for loans and deal generally in shares of its capital stock and its obligations in every lawful manner;
7. To the extent permitted by law, to purchase, take over, manage or otherwise acquire the whole or any part of the property, assets, business, goodwill and rights of any person, firm, association or corporation, domestic or foreign engaged in any business or enterprise which may be lawfully be undertaken by the corporation, and to pay for the same in cash and/or other properties owned by this corporation and/or undertaking and assuming the whole or any part of the indebtedness and obligations of the transferor, and to hold or in any manner dispose of the whole or any part of the property and assets so acquired and to conduct in any lawful manner the whole or any part of the business so acquired and to exercise all the powers necessary or convenient in and about the conduct, management and carrying on of such business;
8. To the extent permitted by law, to amalgamate, merge, consolidate, combine or unite with any other person, entity, firm, association or corporation, domestic or foreign, with object similar, analogous or subsidiary to any of the objects of the corporation, carrying on any business capable of being conducted so as to directly or indirectly benefit this corporation and to acquire, hold and deal in shares of interest therein;

9. To borrow money and to incur indebtedness, without limit as to the amount and to issue bonds, debentures, debenture stocks, warrants, notes or other obligations therefore, and to secure the same by any lien, charge, grant, pledge, deed of trust or mortgage of the whole or any part of the real and/or personal property to the corporation then owned and/or thereafter to be acquired, and to issue bonds, debentures, debenture stocks, warrants, notes or other obligations without any such security;
10. To draw, make, accept, endorse, guarantee, execute and issue promissory notes, bills of exchange, drafts, warrants of all kinds obligations and certificates and negotiable or transferable instruments, with or without security, and to guarantee the debts or obligations or others, and provide security on bonds, of others; provided however, that nothing herein shall be deemed to authorize the Corporation to engage in the banking, surety or bonding business;
11. To promote or to aid in any manner financially or otherwise, any corporation or association any of whose stock or obligations are held directly or indirectly by this corporation, and to guarantee the whole or any part of the indebtedness and obligations of any such other corporation or association and the payment of dividend on its stock, and to do any other acts or things designed to protect, preserve, improve or enhance the value of such stocks or obligations;
12. To grant, bargain, sell, convey, transfer, assign, set over and/or deliver to any other corporation, whether formed for that purpose or otherwise, whether organized under the laws of the Republic of the Philippines or otherwise, and whether or not owning other property, all or substantially all of the assets of this corporation, for cash and/or other property and/or shares of the capital stock and/or securities of such other corporation and/or the assumption of all or any part of the indebtedness and obligations of this Corporation and in connection with any such transaction to enter into agreement with such other corporation or others;
13. To acquire and obtain from any government authority, national or local, or from any corporation, association, partnership, or person such charters, franchises, permits, licenses, privileges, rights and easements which may be necessary, proper, incidental or conducive to the attainment of any of the purposes or objects for which the corporation is organized or which may directly or indirectly enhance the value of its properties;
14. Without in any particular limiting the powers of the Corporation, it is hereby expressly declared and provided that the corporation shall have the power to make, perform, and carry out contracts of every sort and kind with any person, firm or corporation, private, public or municipal or body politic, and with the Government of the United States or of any state, territory or possession thereof, of any foreign government; to have one or more offices out of the Philippines, and to conduct its business and exercise its powers in any part of the Philippines or in any other country, state or territory; and, in carrying on its business, to do any and all acts and things and to exercise any and all powers which may be necessary or convenient to the accomplishment or furtherance of its business or



which a juridical person could do and exercise and which now or hereafter may be authorized by law;

15. To carry out any and other lawful business whatsoever which may seem to the corporation capable of being carried on in connection with the foregoing purposes and powers or calculated directly or indirectly to promote the interests of the corporation and to enhance the value of the properties, and to have, enjoy and exercise all the rights, powers and privileges which are now or which may hereafter be conferred upon similar corporations organized under the laws of the Republic of the Philippines;
16. The foregoing clauses shall each be construed as purposes and powers and the matters expressed in each clause or any part of any clause shall be in no wise limited by reference to or influence from any other clause or any part of the same clause but shall be regarded as independent purposes and powers, and the enumeration of specific purposes and powers shall not be construed to limit or restrict in any manner the meaning of the general purposes and powers of the corporation nor shall the expression of one thing be deemed to exclude another, although it be of like nature, not expressed. Likewise, the purposes and powers specified in each of the foregoing clauses shall not be regarded in any manner as a limitation of the powers granted or allowed to and exercisable by the corporation under the Corporation Law of the Republic of the Philippines.

THIRD. – That the place where the principal office of the corporation is to be established or located is at the Aseana Boulevard cor. Roxas Boulevard, Brgy. Tambo, Parañaque City 1701. (As approved by a majority of the Board of Directors on 19 December 2012 and stockholders owning at least two-thirds (2/3) of the outstanding capital stock on 21 June 2013.)

FOURTH. – That the term for which said corporation is to exist is fifty (50) years from and after the date of incorporation.

FIFTH. – That the names, nationalities, and residences of the incorporators of said corporation are as follows:

NAME	NATIONALITY	RESIDENCE
Paul Kleiner	Filipino	1547 Princeton Street Mandaluyong, Metro Manila
Renato B. Magadia	Filipino	137 Scout Rallos Quezon City
Julian M. Comia	Filipino	42 Sunrise Hill, New Manila Quezon City
Donald W. Strack	American	23 Horseshow Drive Quezon City
Paul H. Bordwell, Jr.	American	Suite 1302, AIA Building No. 1 Stubbs Road Hongkong
Alberto M. Meer	Filipino	40 Pili Road, Forbes Park Makati, Metro Manila

SIXTH. – That the number of directors of said corporation shall be nine (9) 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.

NAME	NATIONALITY	RESIDENCE
Paul Kleiner	Filipino	1547 Princeton Street Mandaluyong, Metro Manila
Renato B. Magadia	Filipino	137 Scout Rallos Quezon City
Julian M. Comia	Filipino	42 Sunrise Hill, New Manila Quezon City
Donald W. Strack	American	23 Horseshow Drive Quezon City
Paul H. Bordwell, Jr.	American	Suite 1302, AIA Building No. 1 Stubbs Road Hongkong
Alberto M. Meer	Filipino	40 Pili Road, Forbes Park Makati, Metro Manila

SEVENTH. – That the authorized capital stock of the said corporation shall be NINE HUNDRED MILLION PESOS (P900,000,000.00), Philippine Currency, divided into NINE HUNDRED MILLION (900,000,000) shares of stock of the par value of ONE PESO (P1.00) each. *(As approved by a majority of the Board of Directors on 19 December 2012 and stockholders owning at least two-thirds (2/3) of the outstanding capital stock on 19 February 2013.)*

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.)*

EIGHT. – That the amount of said capital stock which has been actually subscribed is TEN THOUSAND PESOS (P10,000.00), Philippine Currency, in common shares, and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

NAME	NO. OF SHARES	AMOUNT OF CAPITAL STOCK SUBSCRIBED
Paul Kleiner	10	1,000.00
Renato B. Magadia	35	3,500.00
Julian M. Comia	35	3,500.00
Donald W. Strack	10	1,000.00
Paul H. Bordwell, Jr.	5	500.00
William H. Phipps	4	400.00
Alberto M. Meer	1	100.00
Total	100	10,000.00

NINTH. – That the following persons have paid on the shares of capital stock for which they have subscribed the amount set out after their respective names:

NAME	AMOUNT PAID ON SUBSCRIPTION
Paul Kleiner	250.00
Renato B. Magadia	675.00
Julian M. Comia	875.00
Donald W. Strack	250.00
Paul H. Bordwell, Jr.	125.00
William H. Phipps	100.00
Alberto M. Meer	25.00
Total	2,500.00

TENTH. – That JULIAN M. COMIA has been elected by the subscribers as the Treasurer of the Corporation to act as such until his successor is duly elected and qualified in accordance with the By-Laws, and that as such Treasurer, he has been authorized to receive for the corporation and to receipt in its name for all subscriptions paid in by said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands at Makati, Rizal, Philippines this 23<sup>rd</sup> day of October, 1974.

(Sgd.)  
PAUL KLEINER

(Sgd.)  
RENATO B. MAGADIA

(Sgd.)  
JULIAN M. COMIA

(Sgd.)  
DONALD W. STRACK

(Sgd.)  
PAUL H. BORDWELL, JR.

(Sgd.)  
ALBERTO M. MEER

SIGNED IN THE PRESENCE OF:

(Sgd.)  
ILLEGIBLE

(Sgd.)  
ILLEGIBLE

REPUBLIC OF THE PHILIPPINES )  
MAKATI CITY ) S.S.

BEFORE ME, the undersigned Notary Public, for and in the Province of Rizal, Philippines, on this day personally appeared the following persons exhibiting to me their respective Residence Certificates, as follows:

NAME	RES. CERT.	DATE/PLACE OF ISSUE
Paul Kleiner	A-5221297	1-8-74/Makati, MM
Renato B. Magadia	A-1059777	1-4-74/Makati, MM
Julian M. Comia	A-5221300	1-8-74/Makati, MM
Donald W. Strack	A-6048321	1-7-74/Mandaluyong
Paul H. Bordwell, Jr.	P-2090691	2-7-73/Washington, DC
Alberto M. Meer	A-5213201	1-4-74/Makati, MM

all of whom are known to me and to me known to be the same persons whose names are subscribed to and who executed the foregoing Articles of Incorporation, and each of them acknowledged to me that they freely and voluntarily executed the same.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal on this 23<sup>rd</sup> day of October, 1974 at Makati, Rizal, Philippines.

Doc. No. 116;  
Page No. 25;  
Book No. I;  
Series of 1974.

(Sgd.)  
SILVERTRE J. ACEJAS  
Notary Public  
Until December 31, 1974  
PTR No. 4236383  
Issued on January 9, 1974  
Makati City

Republic of the Philippines )  
City of Makati ) S.S.

### Secretary's Certificate


I, MARIA TARA A. MERCADO, of legal age, single, with office address at 21<sup>st</sup> Floor, Philamlife Tower, 8767 Paseo de Roxas Makati City being duly sworn, depose and state that:

1. I am the duly elected and qualified Assistant Corporate Secretary of Melco Crown (Philippines) Resort Corporation, (the "Corporation"), a corporation duly organized and existing under and by virtue of the Republic of the Philippines, with principal office at 10<sup>th</sup> Floor, Liberty Center, 104 H.V. Dela Costa Street, Salcedo Village, Makati City
2. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or officers or vice versa.

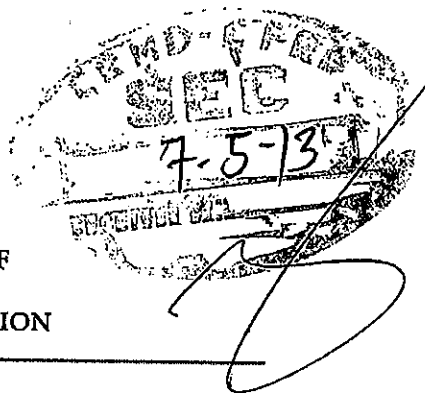
IN WITNESS WHEREOF, I have hereunto set my hand this 4<sup>th</sup> day of July 2013 at Makati City.

  
MARIA TARA A. MERCADO  
Assistant Corporate Secretary

SUBSCRIBED AND SWORN TO before me on this 4<sup>th</sup> day of July 2013, in Makati, Philippines, affiant exhibiting to me his Passport No. EB0759544 issued on 13 August 2010 valid until 12 August 2015 at DFA Manila.

  
NOTARY PUBLIC  
ATTY. IANELA CARLA M. ORTIZ  
Commission No. M-208  
Notary Public for Makati City  
Until December 31, 2014  
21<sup>st</sup> Flr. Philamlife Tower  
8767 Paseo De Roxas, Makati City  
Roll No. 56587  
PTR No. 3672964 - 01-03-2013 / Makati  
IBP No. 908387 - 01-03-2013 / Q.C.

Doc. No. 476  
Page No. 0917  
Book No. J  
Series of 2013.



CERTIFICATE OF AMENDMENT OF THE ARTICLES OF INCORPORATION AND BY-LAWS OF

MELCO CROWN (PHILIPPINES) RESORTS CORPORATION

We, the undersigned, being a majority of the members of the Board of Directors of Melco Crown Resorts (Philippines) Corporation (the "Corporation"), the Chairman and the Secretary of the Special Meeting of the Board of Directors and the Annual Meeting of the Shareholders of the Corporation, both held on 21 June 2013 at New World Makati Hotel, Esperanza Street corner Makati Avenue, Ayala Center, Makati City, Metro Manila, do hereby certify under oath that:

1. At the Special Meeting of the Board of Directors and the Annual Meeting of the Shareholders of the Corporation, both held on 21 June 2013, a majority of the Board of Directors and stockholders of the Corporation owning or representing more than two-thirds (2/3) of the issued and outstanding capital stock of the Corporation, adopted the following resolutions:

A. Amendment of Articles of Incorporation

RESOLVED, as it is hereby resolved, that the following provisions of the Articles of Incorporation of the Corporation be and the same are hereby 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."

xxx xxx xxx

(As amended on June 21, 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 June 21, 2013.)

B. Amendment of By-laws

RESOLVED, as it is hereby resolved, that the heading and the relevant provisions of the By-laws of the Corporation be and the same are hereby amended to read as follows:

1. *Corporate Name*

AMENDED BY-LAWS

OF

MELCO CROWN (PHILIPPINES) RESORTS CORPORATION

(As amended on June 21, 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 June 21, 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 June 21, 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 June 21, 2013.)

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

Section 4. Meetings. -

xxx    xxx    xxx

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 June 21, 2013.)

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

Section 6. General Powers. -

xxx    xxx    xxx

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 June 21, 2013.)

#### 7. *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 June 21, 2013.)

8. *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 June 21, 2013.)

9. *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.

xxx xxx xxx

(As amended on June 21, 2013.)

10. *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 June 21, 2013.)

11. *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 June 21, 2013.)

## 12. *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 June 21, 2013.)

## 13. *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 June 21, 2013.)

## 14. *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 June 21, 2013.)

#### 15. 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 June 21, 2013.)

#### 16. Fixing Date for Determining Stockholders of Record

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 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) prior to the date on which the particular action requiring such determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders 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 June 21, 2013.)

#### 17. 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 June 21, 2013.)

#### *18. 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 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 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 June 21, 2013.)

#### *19. Indemnification of Directors and Officers*

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, 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 June 21, 2013.)

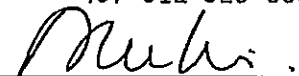
2. The attached documents are the true, complete and correct copies of the Amended Articles of Incorporation of the Corporation and Amended By-Laws of the Corporation.

IN WITNESS WHEREOF, we have hereunto set our hands this 21<sup>st</sup> day of June 2013, at Makati City, Philippines,



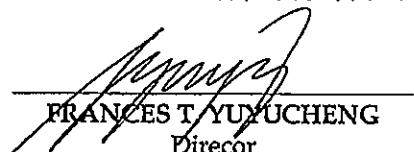
YUK MAN CHUNG  
Director / Chairman of the Special Board of  
Directors Meeting and Annual Shareholders  
Meeting

TIN No. 437-312-325-000



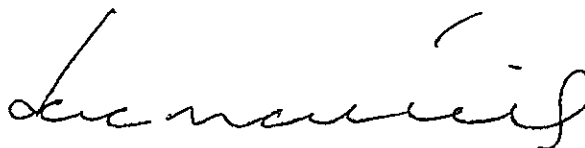
ALEC Y. W. TSUI  
Director

TIN No. 437-645-775-000



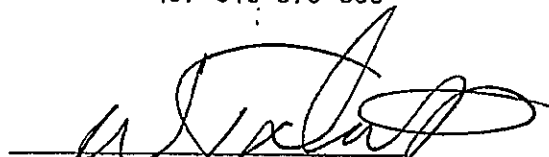
FRANCES T. YUYUCHENG  
Director

TIN No. 105-831-293



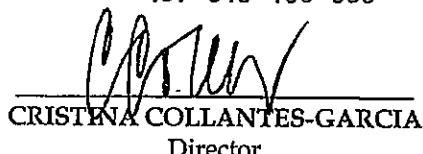
JAMES A.C. MACKENZIE  
Director

TIN No. 437-646-575-000



WILLIAM TODD NISBET  
Director

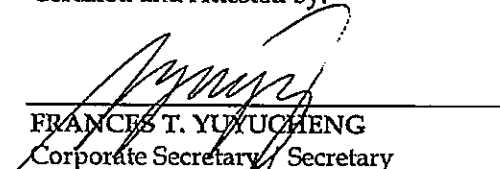
TIN No. 437-645-460-000



CRISTINA COLLANTES-GARCIA  
Director

TIN No. 119-116-923

Certified and Attested by:



FRANCES T. YUYUCHENG  
Corporate Secretary / Secretary  
of the Special Board of Directors Meeting  
and Annual Shareholders Meeting  
TIN No. 105-831-293

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES     )  
MAKATI CITY                             ) S.S.


BEFORE ME, a Notary Public in and for Makati City, this 21<sup>st</sup> day of June 2013, personally appeared the following, who are satisfactorily proven to me their identity through the following identifications:

Name	Government Issued I.D.	Expiration Date / Place Issued
Yuk Man Chung	PP# KJ 0117765	13 April 20 / Hong Kong
James A.C. MacKenzie	PP# E3003501	08 Dec 15 / Australia
Alec Y.W. Tsui	PP# 76129113	02 Nov 20 / UK
William Todd Nisbet	PP# 404505805	06 Mar 15 / USA
Frances T. Yuyucheng	PP# EB 059561	31 July 17 / Manila
Cristina Collantes-Garcia	PP# EB 490044	25 March 17 / Manila

that they are the same persons who executed and voluntarily signed the foregoing instrument which they acknowledged before me as their free and voluntary act and deed.

WITNESS MY HAND AND SEAL at the place and date first above written.

Doc. No. 174;  
Page No. 38;  
Book No. I;  
Series of 2013.

  
**ATTY. LEANDRO E. ABARQUEZ**  
Commission No. M-591  
Notary Public for Makati City  
Until December 31, 2013  
21<sup>st</sup> Fl. Philamlife Tower,  
6767 Paseo De Roxas St., Makati City  
Roll No. 58737  
PTR No. 3174368 / 01-02-2012 / Makati  
IBP No. 880082 / 01-06-2012 / Makati





REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION  
SEC Building, EDSA, Greenhills  
City of Mandaluyong, 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

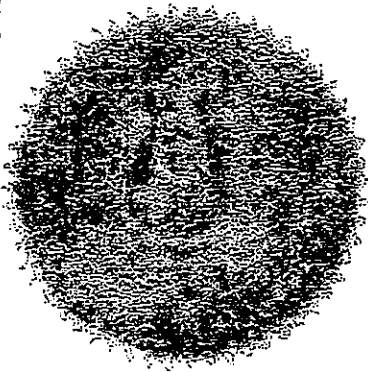
**MELCO CROWN (PHILIPPINES) RESORTS CORPORATION**  
**(Formerly: Manchester International Holdings Unlimited Corporation)**

copy annexed, adopted on June 21, 2013 by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing more than two-thirds of the outstanding capital stock, 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 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, 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 Mandaluyong City, Metro Manila, Philippines, this 25<sup>th</sup> day of July, Twenty Thirteen.

  
FERDINAND B. SALES  
Acting Director

Company Registration and Monitoring Department



## AMENDED BY-LAWS

OF

### MELCO CROWN (PHILIPPINES) RESORTS CORPORATION

(formerly, MANCHESTER INTERNATIONAL HOLDINGS UNLIMITED CORPORATION)

#### 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. 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 June 21, 2013).

#### 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.
- B. 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.
- 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 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 June 21, 2013.)

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 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, January 28, 1991)

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 June 21, 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. (As amended, January 28, 1991)

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. 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, 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 June 21, 2013.)

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 a Chairman chosen to preside at the meeting. 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, January 28, 1991)

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 us 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, there By-Laws or the statutes of the Philippiens;
- (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 form 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 wherever deemed expedient.

(As amended on January 28, 1991, and further amended on June 21, 2013.)

Section 7. Compensation - Directors, as such, shall receive such compensation for their services as may be from time to time fixed by the stockholders.

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 June 21, 2013.)

Section 9. Nomination and Election of Directors, -

- (a) The Board shall constitute a Nominations Committee consisting of all the members of the Board of Directors, two of whom shall be independent directors. Action of the Nominations Committee shall be approved by a majority of the members thereof;
- (b) The Nominations Committee shall have the authority to promulgate and issue the guidelines for the conduct of the nominations.
- (c) Nominees to the Board of Directors (including the independent directors) shall be submitted to the Nominations 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.
- (d) The Nominations Committee shall review the qualifications of the nominees for directors and prepare a final list of candidates.
- (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.
- (f) After such nomination process, the Nominations 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.

particular nominee's name shall be identified in such report including any relationship with the nominee.

- (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 stockholder's meeting.
- (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 June 22, 2005)

(As amended on June 21, 2013.)

### **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 Treasurer, 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 officers may be vested in the same person whenever deemed convenient or expedient, provided, however, that the duties thereof are not incompatible. (As amended on June 21, 2013.)

Section 2. Qualification - The Chairman of the Board and the President must be members of the Board of Directors. All other officers may or may not be members of the Board. The Secretary must be a citizen and resident of the Philippines.

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, January 28, 1991)

Section 5. President - The President shall be the Chief Executive Officer of the Corporation and 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 this 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;
- c) To assign and execute in 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, guaranty undertaking and all other banking and commercial papers for the extension of loans or credit facilities by or to the Corporation;
- d) To sign all certificates of stock, personally or by facsimile;
- e) To represent the Corporation at all judicial and administrative proceedings affecting its business;
- f) To preside at meetings of the Board of Directors and stockholders in the absence of the Chairman of the Board; and
- g) 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, January 28, 1991).

Section 6. Secretary - The Secretary, shall hold office at the please of the Board of Director, and he shall perform the following duties:

- a) To keep minutes of all meetings of the Board of Directors and of the stockholders;
- b) To keep the stock and transfer book and the corporate seal, which he shall stamp on all documents requiring such corporate seal;
- c) 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;
- d) 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; and

- e) To perform such other duties as may be prescribed by the Board of Directors, or the President. ( As amended on January 28, 1991)

Section 7. Treasurer - The Treasurer shall have the following powers and duties:

- a) To have custody of, and 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 January 28, 1991)

Section 8. Compensation - All officers shall receive such salaries or compensation as may be fixed by the Board of Directors

Section 9. 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 January 28, 1991.)

## 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 January 28, 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, January 28, 1991)

Section 4. Lost or Destroyed Certificates. - Any stockholders who claims that his certificates 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, of 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 given in lieu of the one year period required prior to issuance of replacement certificates of stock pursuant to Section 73(3) of the Corporation Code, issued by such surety companies which are of good standing and acceptable to the Corporation. (As amended on January 28, 1991)

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 owner's thereof and the amounts paid by them thereon.

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 the stockholders as the case may be. Such stock shall neither vote nor participate in dividends, while held by the Corporation. (As amended on January 28, 1991.)

Section 8. Fractional Shares. - No certificate of stock shall be issued evidencing ownership of a fractional part of share. (As amended on January 28, 1991.)

## 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 June 21, 2013.)

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, January 28, 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 fifteen (15) business 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 June 21, 2013.)

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 January 28, 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 January 28, 1991.)

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 January 28, 1991, and further amended on June 21, 2013.)

Section 6. Voting. - At every stockholder's 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. 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 January 28, 1991, and further amended on June 21, 2013.)

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 January 28, 1991, and further amended on June 21, 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 the 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 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 January 28, 1991.)

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. - 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 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) prior to the date on which the particular action requiring such determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders 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 January 28, 1991, and further amended on June 21, 2013.)

## ARTICLES 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 January 28, 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, January 28, 1991)

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 January 28, 1991.)

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 January 28, 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 CROWN (PHILIPPINES) RESORTS CORPORATION" and in the center of which shall be inscribed the words "Incorporated 1975". (As amended on June 21, 2013.)

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 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 June 21, 2013.)

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 June 21, 2013.)

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 KLEIENR

(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