

NOTICE OF AMENDMENT NO. 3 TO RIGHTS AGREEMENT

On April 23, 2018, MGM Holdings Inc. (the “Company”) and Continental Stock Transfer & Trust Company (the “Rights Agent”), entered into an amendment (“Amendment No. 3”) to the Rights Agreement between the Company and the initial Rights Agent, dated as of September 13, 2013, as amended by that certain Amendment No. 1 to Rights Agreement, dated March 25, 2016, by and between the Company and the Rights Agent and that certain Amendment No. 2 to Rights Agreement, dated May 7, 2017, by and between the Company and the Rights Agent (collectively, the “Rights Agreement”). Amendment No. 3 amends the Rights Agreement to permit Solus Alternative Asset Management LP (“Solus”) to engage in certain financing transactions with third party lender banks (the “Financing Arrangements”) using trusts or other financing vehicles (collectively, the “Solus Trusts”) pursuant to which the private investment funds and/or managed accounts advised by Solus (the “Solus Funds”) contribute Common Stock and Rights owned by them into the Solus Trusts that may have otherwise resulted in Solus, the Solus Funds, its affiliates and/or associates (including any Solus Trust) (collectively, the “Solus Group”) becoming an “Acquiring Person” for purposes of the Rights Agreement. Amendment No. 3 confirms that no member of the Solus Group (including the Solus Trusts) that at any time acquires shares of Common Stock and Rights directly from any other member of the Solus Group will be deemed to be an Acquiring Person upon becoming the Beneficial Owner of such additional shares of Common Stock and Rights and that, upon a Solus default in connection with a Financing Arrangement, the trustee or certificate holder of the Solus Trust that exercises its rights and remedies and becomes the Beneficial Owner of the shares of Common Stock and Rights will not be deemed to be an Acquiring Person. This description of Amendment No. 3 and the Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the terms of Amendment No. 3 and the Rights Agreement.