

NOTICE OF AMENDMENTS NOS. 4 AND 5 TO RIGHTS AGREEMENT

On September 18, 2019, MGM Holdings Inc. (the “Company”) and Continental Stock Transfer & Trust Company (the “Rights Agent”), entered into an amendment (“Amendment No. 5”) 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, as further amended by that certain Amendment No. 2 to Rights Agreement, dated May 9, 2017, by and between the Company and the Rights Agent, as further amended by that certain Amendment No. 3 to Rights Agreement, dated April 23, 2018, by and between the Company and the Rights Agent, and as further amended by that certain Amendment No. 4 to Rights Agreement, dated August 21, 2019, by and between the Company and the Rights Agent (collectively, the “Rights Agreement”). Amendment No. 4 amended the Rights Agreement to extend the end of the term of the Rights Agreement to September 20, 2019 and Amendment No. 5 amends the Rights Agreement to extend the term of the Rights Agreement to September 20, 2022 and change the purchase price for shares purchasable upon exercise of a right to \$272.25. This description of Amendments Nos. 4 and 5 and the Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the terms of Amendments Nos. 4 and 5 and the Rights Agreement.