



MGM GROWTH
PROPERTIES™



MGM GROWTH PROPERTIES™

JAMES STEWART
CHIEF EXECUTIVE OFFICER

Dear Colleague,

At MGM Growth Properties LLC, we pursue our business objectives with honesty and in full compliance with all applicable laws. We take great pride in our business and the reputation we've worked so hard to build.

As you know, in today's world, even a single act of dishonesty can destroy an entire company's reputation. By acting with integrity in every aspect of our business, we earn the trust of our lessors/lessees, suppliers, coworkers, and regulators in the communities in which we live and work — those whose trust and respect we depend on for success. It is the right thing to do and makes good business sense.

Together, by following the Code of Conduct, Ethics and Conflict of Interest policy, we ensure that working for MGM Growth Properties is a source of great pride for all of us. I challenge each of us, as leaders at MGM Growth Properties, to perform our responsibilities with teamwork, integrity, and excellence, while modeling the appropriate conduct for our co-workers. Doing the right thing is always in style.

Thank you for your cooperation and dedication to MGM Growth Properties.

Sincerely,

James C. Stewart



MGM GROWTH
PROPERTIES™

Code of Business Conduct and Ethics and Conflict of Interest
Policy

MGM Growth Properties LLC Securities Trading Policy

2017

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2017 CODE OF BUSINESS CONDUCT AND ETHICS AND CONFLICT OF INTEREST POLICY

1. General Principles. This Code of Business Conduct and Ethics and Conflict of Interest Policy and its underlying principles (this “**Policy**”) applies to the members of our Board of Directors (the “**Board**”), as well as to you as an employee, contractor, consultant or other agent of MGM Growth Properties LLC (“**MGM Growth Properties**”) or any entities owned or controlled by MGM Growth Properties. Collectively, “**we,**” “**us,**” “**our**” or “**Company**” refers to MGM Growth Properties and any entities owned or controlled by MGM Growth Properties.¹ Periodically, we may adopt additional guidelines to assist you in complying with this Policy. Generally, we expect you to:

- Follow all applicable laws;
- Be truthful, fair and ethical;
- Officers, directors, managers and supervisors must pursue the best interests of the Company;
- Handle conflicts of interest in accordance with the Code of Conduct;
- Never discriminate against anyone;
- Abide by Company policies and cooperate fully with any audit or investigation that the Company may undertake into violations of Company policies;
- Protect Company assets and resources;
- Seek assistance if you have questions about this Policy or face ethical dilemmas; and
- Report violations or suspected violations of this Policy.

2. Conduct of Business. We strive to maximize our profits while adhering to this Policy. We believe this is best done by dealing with all persons honestly, fairly and ethically and by complying with all applicable laws and regulations. We apply these principles with particular care to our tenants, employees, vendors and the local communities where we do business. This means that we act, and we expect you to act, in accordance with this Policy and its principles and applicable laws and regulations even if we could increase our profits by acting contrary to these principles.

3. Report and Raise Questions and Concerns. If you have any doubt as to your responsibilities under this Policy or any of the Company’s other policies or procedures (see Section 4), you are expected to seek clarification and guidance before you act. Do not try to resolve uncertainties on your own. In addition, you are expected to report violations of any Company policies or applicable laws, rules or regulations of which you are aware. We offer you a variety of methods for you to report potential or actual violations or raise questions and concerns. Anyone reporting a potential or actual violation in good faith is protected against retaliation. Be aware that failure to report a potential or actual violation may, by itself, subject you to disciplinary action.

3.1. General. Often, the most efficient option for you to seek guidance, raise a concern or report a potential or actual violation is for you to talk to your supervisor or manager (“**Management**”). However, you are encouraged to consider and utilize any of the other options included in this Section 3.

3.2. Office of the General Counsel (“OGC”). You may also report your concerns or questions or report potential or actual violations, especially those of a legal nature, to the OGC, which consists of the Company’s designated legal counsel, including any members of MGM Resorts International’s legal department authorized to act on behalf of the Company, in writing as follows:

¹ For purposes of this Policy, references to “we,” “us,” “our,” or the “Company” does not include MGM Resorts International, or MGM China Holdings Ltd. and its subsidiaries (“**MGM China**”). MGM Resorts International and MGM China are subject to separate policies which conform to and are subject to the applicable laws in which they operate and by which they are governed.

MGM Growth Properties LLC
c/o Office of the General Counsel
6385 S. Rainbow Boulevard, Suite 500 Las Vegas, NV 89118

3.3. Employee Hotline. Additionally, we have engaged an independent company “**Ethics Point**” to operate an ethics and compliance hotline. This service provides you with another way to voice your concerns and help us identify issues or violations. You can call the hotline toll free at **877.597.7462** (the “**Hotline**”) or access via web at mgmethics.ethicspoint.com to report any type of illegal, unethical or unsafe behavior at work. For example, you can call with regards to theft, discrimination or harassment, workplace violence or accounting or other fraud; or access mgmethics.ethicspoint.com to report the incident online. **The services are available 24 hours a day, 7 days a week and you will not be required to give your name.**

4. Legal Matters.

4.1. Compliance with Laws. We and you are required to comply with all applicable laws and regulations. To assure compliance with applicable laws and regulations, the Company has established various policies and procedures, including this Policy. The Company shall also be subject to the Human Resources policies developed by MGM Resorts International. As discussed in Section 3, you have an obligation to comply with and report violations of these policies and procedures. We generally recommend that you bring questions about the legality of a Company activity to the appropriate member of your management team, who in turn should refer the question to an appropriate officer. You can also raise questions and report any violations or possible violations using the methods described in Section 3 of this Policy. Company officers should refer their questions regarding the legality of Company activities to the OGC.

4.2. Contacts with Governmental Authorities. Our policy is to cooperate with governmental authorities. All communications from or with governmental authorities (other than routine day-to-day contact) for comment or information on behalf of the Company should be reported to the OGC. Employees must never, under any circumstances, destroy or alter any document or record that has been requested by a governmental authority or lie or make false or misleading statements to a government investigator. No one in our Company and none of our representatives may make payments to any governmental authority or Public Official (see definition in Section 6 below) under any circumstances without authorization from the OGC, and in no event make any payment that is against the law. There are no exceptions to this policy. Nothing contained in this Policy limits or otherwise prohibits an individual from filing a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission (“Government Agencies”). Further, this Policy does not limit an individual’s ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. This Policy does not limit an individual’s right to receive an award for information provided to any Government Agencies.

4.3. Contract Review and Signature Policy. MGM Resorts International has developed a Contract Review & Signature Policy in order to centralize and streamline the process for review and approval of contracts. The MGM Resorts International policy shall apply to MGM Growth Properties and all its subsidiaries (collectively, the “**MGP Entities**”). Pursuant to the MGM Resorts International Contract Review & Signature Policy, all contracts (other than certain exceptions described in the policy) must be submitted for review to the OGC. Furthermore, only certain individuals are authorized to sign contracts for the MGP Entities and such individuals will be notified by the OGC. Any question as to signing authority for a given MGP Entity should be directed to the OGC.

5. Competition. We compete aggressively, but always fairly and lawfully. We only use lawful means to compete and to maximize our profits, and will not engage in unlawful, unethical or anti-competitive trade

practices. We do not enter into agreements or understandings with competitors (i) to fix prices, (ii) to limit supply or production or (iii) to unfairly disadvantage or target other competitors. Entering into these types of agreements can be prosecuted under criminal law, resulting in significant fines and possible jail time. The following types of agreements may be considered in certain instances anti-competitive and therefore, improper:

- Agreements with vendors or suppliers that prohibit business with others;
- Exclusive dealing arrangements;
- Price differentiation offered to tenants or distributors who compete with each other;
- Charging prices that are below cost;
- Dictating maximum resale prices; or
- Selling products or services only on the condition that a buyer purchases a second product or service.

The obligation to avoid even the appearance of impropriety applies in formal business settings, as well as in casual or social settings such as golf games, civic events and dinner parties. An unlawful “agreement” or “understanding” may be oral or inferred by conduct. There are no off-the-record discussions with competitors.

6. Public Officials and Candidates. Federal, state, local and foreign laws regulate and distinguish between the Company’s ability and your personal ability to support and make political contributions to candidates and political parties. This Policy addresses our responsibility as a Company and your responsibility as an individual in connection with making contributions to or supporting political parties, candidates and Public Officials.

6.1. Public Official(s). As used in this Policy, “**Public Official(s)**” means, in any U.S. or foreign jurisdiction, (i) any person elected or appointed to any government, federal, state, county, municipal or judicial elective or appointive office, (ii) any person employed as an appointee or a staff member of an elected or appointed official, including any representative of any political party, (iii) any person appointed or employed as a policy maker or staff member of a regulatory body or authority (especially in any jurisdiction where we operate or propose to operate), (iv) any person seeking elective office, and (v) any officer, candidate for union office or employee of a labor union. Note that the definition of a foreign government official or a foreign official for the purposes of the U.S. Foreign Corrupt Practices Act and our Anti-Corruption Guidelines is more expansive than the definition of a Public Official and is distinct from the definition of Public Official. As it relates to the Foreign Corrupt Practices Act, a foreign official (a public official of a foreign country) includes employees, agents or representatives of state controlled or government owned entities as well as nongovernmental organizations and other public international organizations (such as without limitation the United Nations, the International Monetary Fund and the World Bank.) See Section 9 of this Policy.

6.2. Requests for Company Contributions and Special Accommodations. The applicable laws and regulations that govern political contributions and the like are complex and differ across jurisdictions. You may be asked to assist in making reservations for Public Officials at hotels, shows and restaurants or to provide Public Officials with special rates, accommodations or complimentary services. You may receive solicitations for the Company to make political contributions or to support candidates and political parties. Our established policies require the Company to address all such requests consistently and in accordance with all applicable laws. Please forward to the OGC all requests by or for Public Officials (or their staff) regarding solicitations for the Company to make or provide:

- Political contributions (whether for cash or in-kind contributions of goods or services);
- Special assistance or consideration regarding any reservation (whether or not related to a MGM Resorts International property); and
- Gifts or special treatment (including requests for special rates, accommodations or complementaries (whether or not related to a MGM Resorts International property)).

To make the appropriate decisions, we require you to submit sufficient detail and disclosure about all requests including the nature of the relationship between you or us and the requesting party, and any other ultimate

beneficiary. No action may be taken on any requests without the authorization of the OGC. In all such cases, the OGC will:

- Review the request in accordance with our policy and applicable laws and determine the best course of action;
- Notify you of the determined action and the means of implementing such action; and
- Coordinate with the applicable parties to make arrangements necessary to complete the request, if appropriate.

6.3. Personal Contributions. You may be solicited to personally support or make personal contributions to candidates and political parties. This Policy does not generally prohibit you from personally supporting candidates and political parties or making personal political contributions in accordance with applicable laws. **However, be advised that certain jurisdictions may prohibit you from making political contributions or providing other types of support due to your relationship with our Company or MGM Resorts International.** See Section 6.4 below. If you have any doubts as to your responsibility under this Policy please seek appropriate clarification and guidance before you act, including speaking with the OGC.

6.4. Additional Prohibitions. Under current law of the State of Michigan, the Company and its employees, persons associated with the Company, including certain Company employees and their immediate family relatives, cannot make political contributions to an office holder of the State of Michigan, a candidate for state or local elective office in the State of Michigan, or any of the following: a candidate committee, a political party committee, an independent political committee, or a committee organized by a legislative caucus committee of a chamber of the State of Michigan organized under Michigan law. This includes political action committees which make such contributions. If you make such a political contribution, you may be found guilty of a felony punishable by imprisonment and/or by fine. Additionally, the Company and you may be barred by the gaming authorities from receiving or maintaining a gaming license.

Further, the current law of the State of Maryland prohibits the Company, as well as any person or entity that has a beneficial or proprietary interest of at least 5 percent in the property or business of the Company, from directly or indirectly making a political contribution to a candidate, the campaign finance entity of a candidate, or any other campaign finance entity organized to support a candidate, for any nonfederal public office in Maryland.

In addition, the current law of the State of Massachusetts prohibits corporate-organized entities like the Company and its affiliates from directly or indirectly making political contributions to a candidate or political party in the State of Massachusetts, or any other political committee that is organized under Massachusetts law and receives contributions or makes expenditures to influence the nomination or election of a candidate in the state. Such political contributions that are made through a corporate-sponsored political action committee are similarly prohibited.

The prohibitions mentioned above apply to monetary donations, as well as in-kind contributions of goods and services. Accordingly, you should exercise caution when using Company or personal resources in any manner that benefits public officials and political campaigns in those jurisdictions. If you make any of the impermissible political contributions mentioned above, you may be found guilty of a felony criminal offense punishable by imprisonment and/or by fine, in addition to other civil penalties.

Please also note that, in those jurisdictions where the Company has a pending application, is pursuing business opportunities, is participating in the legislative process or is licensed but not presently operating, both the Company and you may be prohibited from making political contributions. Therefore, you are reminded to seek appropriate clarification and guidance before you act, including speaking with the OGC.

7. Relations with Lessors, Lessees, Suppliers and Competitors. You may neither offer nor accept any bribe, kickback or other unlawful inducement to obtain business from or to do business with another. Furthermore, you may not lend to or accept a loan or credit from any of our lessors/lessees, vendors/suppliers or competitors, or from any of their employees, supervisors or managers or other agents or representatives. However,

personal loans from banks or other financial institutions and credit card companies that may also do business with us are permitted. This Policy and in particular Section 8.3.2 below governs the acceptance of gifts from actual or potential suppliers or lessors/lessees. You should deal fairly with our lessors/lessees, vendors/ suppliers or competitors or with any of their employees and should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice. All of our purchases for goods and services are to be done strictly on the basis of price, quality, performance and our particular commercial requirements. We do not participate in any activity that would be considered a violation of what is commonly known as “antiboycott” laws (as generally governed by the Export Administration Act and the Tax Reform Act) or in any case participate in foreign boycotts that the United States does not sanction.

8. Conflict of Interest.

8.1. General. Conflicts of interest will be reviewed and handled (i) in a manner set forth under the Company’s Amended and Restated Limited Liability Agreement (the “**LLC Agreement**”), (ii) by the Board, the Audit Committee or another committee of the Board, or (iii) in a manner set forth under the Governance Guidelines adopted by the Board.

8.2. Potential, Actual and Appearance of Conflicts. A conflict of interest occurs when a private interest interferes or may interfere with the interests of the Company. For example, a conflict of interest would arise if a director, officer or employee, or a member or his or her family, receives improper personal benefits as a result of any transaction or transactions of the Company (See also Section 8.3 for other examples of conflict of interest situations).

Employees are not to engage, directly or indirectly either on or off the job, in any conduct which is disloyal, disruptive, competitive, or damaging to the Company. Such prohibited activity also includes any illegal acts in restraint of trade, and acts which are inconsistent with the Company’s compliance with its obligations under applicable laws and regulations including gaming, financial, and privacy laws and regulations. It also includes any activity in which you engage, on your own or on behalf of others, that could potentially harm the Company’s competitive position, compete against the Company, maintain employment with another employer or organization, or which usurps Company opportunities. This extends to any transactions made on your behalf or on behalf of your immediate family members. In general, we regard our personnel as having a beneficial interest in any property owned, or any transactions entered into, by their spouse, minor children or other dependents. An “immediate family member” includes your spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law and any person (other than a tenant or employee) sharing your household.

If you think you have or know of a real, potential, or appearance-based conflict, you must disclose it to your supervisor or the OGC. You must immediately provide full disclosure of any interest that you or your immediate family members have or may acquire at the time of hire and during the course of employment, which create an actual or an appearance of conflict with the Company’s interests.

The existence of an actual, perceived or potential conflict of interest depends on specific facts. The principles discussed here are intended to alert you to actual, perceived or potential problems and to furnish general guidance. In any such situation, we expect you to immediately disclose any matters of conflict fully and frankly to us. When in doubt, we advise you to disclose any fact of actual, potential or perceived conflict. If you have any questions or concerns related to conflicts of interest, or would like to disclose a potential or actual conflict of interest, please contact the OGC at mgmcorplegal@internal.mgmresorts.com.

You are expected to avoid any conflict of interest. If we determine that you are in a situation with an actual or potential conflict of interest or that has an appearance of conflict, we will require you to take satisfactory corrective action. We expect you to disclose the circumstances under which such conflict of interest arose. We will also require you to provide updates regarding any resolutions and actions taken to avoid future incidents. We require continuing disclosure to inform and protect us and you from the harmful effects of any conflict of interest.

8.3. Specific Conflict of Interest Situations. Below, we provide examples of situations where conflicts may arise. This is not an exhaustive list and does not cover all possible violations of this Policy.

8.3.1. *Relationships with Our Vendors, Lessors/Lessees, Competitors and Prospective Employees.* Except for services provided under the Corporate Services Agreement among the Company, MGM Growth Properties Operating Partnership LP, and MGM Resorts International (the “**Corporate Services Agreement**”), we require you to report and disclose any interest in or relationship with any prospective employee or any entities (including with their employees or agents) that supply products or lease real estate to or from us or competes with us (other than ownership of less than 2% of the publicly traded securities of such a company) that involve employment, compensation, credit or loans, beneficial interest in or rights to profits or income. You are not permitted to receive compensation in connection with services performed relating to any transaction entered into by the Company, other than compensation received in the ordinary course of your employment by the Company. We consider it a potential conflict of interest for you to be in a position of influence with respect to Company decisions that involve parties with whom you have a direct or indirect interest in or relationship, including familial relationships. For that reason, you are required to report and disclose such facts to us.

8.3.2. *Gifts or Favors.* You may not solicit money, gifts or favors from any entity that you believe may transact business presently, or may seek to transact business with us in the future. Any act to the contrary constitutes a violation of this Policy. It also is against this Policy for a Company employee to accept money, gifts or favors from any entity unless such money, gifts or favors: (i) are valued in the aggregate at \$500 or less in a calendar year or (ii) are customary under the circumstances as determined by the OGC. Employees may from time to time be offered paid lodging and travel to events by vendors, conference sponsors, trade organizations and the like (“Third Party Sponsored Travel” or “TPST”). TPST is excluded from this section of the Code of Conduct and is governed instead by the TPST Policy developed by MGM Resorts International.

8.3.3. *Protection and Proper Use of Company Assets and Resources.* You are required to safeguard our assets and to use our assets efficiently and properly in our best interest. We expect you to follow proper policy and procedures to prevent the loss, theft or unauthorized use of our funds and other property. Examples of our assets include: personnel time; cash, checks, drafts and charge cards; land and buildings; records; vehicles; equipment, including fax machines, copiers and telephones; computer hardware, software, networks, email and Internet access; scrap and obsolete equipment. You are prohibited from engaging in personal activities while on work time or using or causing to be used, our funds, assets, equipment, materials or supplies for your personal profit or benefit. With the exception of using accumulated frequent flier miles for personal travel, this Policy prohibits use of any Company resources for personal gain or benefit. For example, extending complimentary for personal gain rather than for Company purpose is prohibited. You are expected to protect our assets and to ensure their efficient use. Theft, carelessness and waste have a direct impact on our profitability. Our assets should only be used for legitimate business purposes.

8.3.4. *Corporate Opportunities.* You are expected to advance our legitimate business interests as a first priority. This Policy prohibits you from using your Company position or our resources, including our information: (i) to take opportunities away from us, (ii) for personal gain or (iii) to compete against us. For example, acquiring, directly or indirectly, real estate, leaseholds, patents or other property interests or rights that the Company would also likely have an interest in acquiring could give rise to a conflict of interest. You are expected to comply with the Conflict of Interest Guidelines before acquiring any such opportunities. Notwithstanding the foregoing, this Section 8.3.4 shall not apply to Unrestricted Persons, as defined in the LLC Agreement.

8.3.5. *Personal Business Transactions.* Aside from investments in MGM Resorts International, you should generally avoid making personal investments, acquiring any financial interest, making or accepting a loan or entering into any association that interferes (or may interfere) with the exercise of your independent judgment on behalf of the Company and in its best interests. You are required to comply with our Conflict of Interest Guidelines before undertaking any personal business with: (i) any entity that previously or presently (a) provides goods or services to us, (b) conducts work for us or (ii) any employee that you supervise or supervises you.

8.3.6. *Accounting and Use of Company Funds.* We prohibit any unlawful use of our funds or assets. This Policy prohibits you from (i) establishing accounts that are not authorized by the Company's designated controller, (ii) holding or controlling funds or assets without due authorization, (iii) making false, artificial or unlawful entries in our books and records, (iv) recording transactions in a manner that is not accurate or that does not comply with our policies and Generally Accepted Accounting Principles or (v) engaging in any arrangements that result in such prohibited acts. If you have any questions regarding the recording of an accounting transaction, you should direct the questions to the Company's designated accounting personnel. You are prohibited from providing consultants, agents, attorneys or other representatives with retainers or other payments where, due to their size and/or nature, there is reasonable belief that such payments could be transmitted to Public Officials or their representatives or agents.

8.3.7. *Outside Employment.* The Company's employees and officers are expected to devote their full time and attention to the Company's business during regular working hours and for whatever additional time may be required. Outside business activities can easily create conflicts of interest or diminish productivity and effectiveness. For these reasons, employees and officers should avoid outside business activities that divert their time and talents from the Company's business. Though the Company encourages professional activities and community involvement, special care must be taken not to compromise your position with the Company. Employees and officers are expected to disclose the nature of any non-Company activity for which compensation is received.

9. Anti-Corruption; Foreign Transactions and Payments.

9.1. General Policy and Principles. It is our strict policy to compete fairly and on the basis of our superior service and to avoid corrupt practices including the payment of bribes or kickbacks. Our operations are subject to a range of anti-corruption laws, including the U.S. Foreign Corrupt Practices Act ("FCPA"), which prohibits us from giving anything of value to any foreign official (e.g., officials of a foreign government, including employees or representatives of a company owned or controlled, in whole or in part, by a foreign government, officials of a political party or officials or employees of public international organizations such as the World Bank or United Nations) to obtain any business advantage. The Company's Anti-Corruption Guidelines apply to all personnel, and you should review the Company's Anti-Corruption Guidelines, particularly if you are interacting with any foreign officials, including when hosting or entertaining officials or providing an official with a gift or meal.

9.2. Questions or Reporting Violations. If you are unsure about whether a planned course of action may constitute a violation, you must seek advice. If you have any questions or concerns related to the anti-corruption laws, or any of our activities, including with respect to any actual or potential interactions with foreign officials, any payment practices, the recording of any transactions in the Company's books and records, any suspected actual or potential violations, please contact the OGC. You may report suspected or actual violations anonymously through our Hotline at 877.597.7462. Anyone reporting a suspected or actual violation of the FCPA, other anti-corruption laws or the Company's Anti-Corruption Guidelines in good faith is protected against retaliation. As long as the report is made honestly and in good faith, we will take no adverse action against any person based on the making of such a report. Be aware that failure to report known or suspected violations may, by itself, subject you to disciplinary action.

10. International Travel and Other International Transactions. You must comply with our international travel policies and procedures as set forth in our International Travel Declarations and Currency Declarations, which we periodically modify and supplement. You can obtain a copy of these International Travel Declarations and Currency Declarations from the OGC. If you conduct international business development activities for the Company, you may also be required to obtain and complete training related to the "**International Foreign Anti-Corruption Program.**" If you travel internationally you must read our Currency Declarations containing the relevant laws of the country (countries) of travel and sign an acknowledgment of understanding of the Currency Declarations. The OGC can confirm the applicability of the various policies to you in your role.

11. Confidentiality. Confidentiality is an essential requirement of our business. You are responsible for the use and protection of the Company and third party proprietary information including information assets and intellectual property, as well as maintaining the privacy and confidentiality of our customers and the information contained in our databases. Certain information received as a result of your employment may require confidential treatment and must be safeguarded against loss, damage, misuse, theft, fraud, sale, disclosure or improper disposal. Except as authorized in Section 4.2 above, confidential information must be kept in strict confidence and includes all nonpublic and proprietary information learned as an employee, officer or director of the Company that might (i) be of use to third parties such as competitors, suppliers, vendors, and joint venture partners, (ii) violate securities laws and regulations if disclosed, or (iii) harmful to the Company's financial or competitive position, its vendors or its tenants if disclosed. This includes, but is not limited to:

- The identity of or information about our tenants or other persons or entities with which we had or have a business relationship or a potential business relationship;
- Information concerning data with respect to tenants or potential tenants, trade secrets, tenant information, organizational charts and databases, financial information, patents, copyrights, trademarks, service marks, trade names and goodwill;
- Information about the Company's financial condition, prospects or plans, its marketing and sales programs and research and development information, as well as information relating to mergers and acquisitions, share splits and divestitures;
- Information concerning possible transactions with other companies or information about the Company's tenants, suppliers or joint venture partners, which the Company is under an obligation to maintain as confidential; and
- Any confidential information (as defined above) learned during a Board Committee meeting.

In addition, in accordance with the Company's Governance Guidelines, except as authorized in Section 4.2 above, each member of the Board has an obligation to keep confidential all nonpublic information that relates to the Company's business and not use such information for his or her own personal benefit or the benefit of persons or entities outside the Company. Confidential information includes, but is not limited to, information regarding the strategy, business, finances and operations of the Company (or any of the Company's suppliers, tenants or other constituents), minutes, reports and materials of the Board and its committees and other documents identified as confidential by the Company. Additionally, the proceedings and deliberations of the Board and its committees are confidential. The Board implements special procedures for handling transactions or arrangements that involve a conflict of interest.

Unauthorized disclosure or use of confidential information can have an adverse impact. You are required to neither disclose nor make unauthorized use of our confidential information acquired as a result of your employment, except as authorized in Section 4.2 above,. The obligation not to disclose confidential information survives and continues even after you are no longer employed by us. You must treat all third party proprietary information as confidential unless we have received their waiver, license or consent to do otherwise or such information has become lawfully available to the public. Different departments within the Company may have more rigorous standards or additional policies regarding confidentiality. You are required to know, understand and adhere to any specific confidentiality standards adopted by your department.

12. Outside Associations. We are a highly visible company operating in a business which is the subject of continuing scrutiny. Therefore, you are required to avoid outside associations with individuals who, because of past or continuing criminal or illegitimate activities or reputation, might reflect negatively on the Company or adversely affect the Company's reputation. You should not associate with a person who you know has been charged or convicted of a felony without disclosing the association to the OGC. If we determine that the association might reflect negatively on the Company or adversely affect the Company's reputation, we will require you to take satisfactory corrective action.

Please be mindful of your relationship with the Company in making personal public appearances or making personal public statements. Also, please refer to Section 13.4.

13. Relationships with Auditors and Counsel; Accurate Books and Records; Public Disclosure.

13.1. Accurate Books and Records. We are required to maintain accurate books and records. You are expected to be truthful and accurate in your record keeping. The Company's accounting records are relied upon to produce reports for the Company's management, rating agencies, investors, creditors, governmental agencies and others. Our financial statements and the books and records on which they are based must accurately reflect all transactions and conform to all legal and accounting requirements and our system of internal controls.

13.2. Conduct of Audits. We expect you to cooperate fully with and be candid and forthcoming in providing information to our internal and outside auditors, their counsel and others designated by them. You are prohibited from directly or indirectly making or causing to be made a materially false or misleading statement to any internal auditor, investigator, consultant or to any accountant in connection with any audit, review or examination, including any audit, review or examination of our financial statements or the preparation of or the filing of any of our documents or reports with the Securities and Exchange Commission. You may not omit, or cause another person to omit, any material fact that in light of the circumstances could be misleading to an internal auditor, investigator, consultant or accountant in connection with any audit, review or examination, including any audit, review or examination of our financial statements or the preparation of or the filing of any of our documents or reports with the Securities Exchange Commission. You may not directly or indirectly take any action to coerce, manipulate, mislead or fraudulently influence any independent public or certified public accountant engaged in the performance of an audit or review of our financial statements.

13.3. Public Disclosure. We require all our executive officers and personnel reporting to them to ensure with respect to financial disclosures and other disclosures and filings with the Securities and Exchange Commission and other regulators and in communications with analysts, rating agencies and investors, that we provide full, fair, accurate, timely and understandable disclosures regarding the Company in compliance with applicable accounting principles, laws, rules and regulations. Our executive officers and the personnel who report to them are responsible for promptly bringing to the attention of the OGC or the Chairman of the Audit Committee any credible information regarding any deficiencies in the Company's internal control over financial reporting and/or the Company's disclosure controls and procedures.

13.4. Communications with the Media and Others. Statements made on behalf of the Company must be accurate and safeguard confidential information, as defined in the Code of Conduct, about our employees, tenants and Company operations. Due to legal issues which may arise as a result of inaccurate statements, or unauthorized or improper dissemination of confidential, private and non-public proprietary information, it is the Company's policy that only the Chief Executive Officer and Chief Financial Officer, as well as those individuals authorized under the MGM Resorts International's Code of Business Conduct and Ethics and Conflict of Interest Policy are permitted to speak with the media as spokesperson for and on behalf of the Company. If you are contacted and asked for comment on behalf of the Company, including any request for a Company statement regarding operations, financial information, or other issues, you must refer the request to one of the above-referenced individuals. MGM Resorts International has developed a separate Social Media Policy that provides additional guidelines employees must adhere to when partaking in social media activities, including posts, comments, and blog entries. The MGM Resorts International policy shall apply to the MGP Entities.

14. Securities Laws.

14.1. Trading in Securities of MGM Growth Properties or its Subsidiaries. You are subject to the Securities Trading Policy of MGM Growth Properties as amended from time to time (the "**Securities Trading Policy**"), a current copy of which is attached as Exhibit A and incorporated herein by reference. Please review the Securities Trading Policy in its entirety.

14.2. Fair Disclosure. Generally, the federal regulations require that whenever we, you or other persons acting on our behalf, disclose material nonpublic information, we must ensure that such disclosure is made simultaneously public for intentional disclosures or promptly for non-intentional disclosures. Unauthorized disclosure of our internal information causes us serious problems, whether or not for the purpose of facilitating

improper securities trading. To prevent this, we require you not to discuss our internal matters or developments with anyone outside the Company, including family members, except in the normal course of performing your Company responsibilities. This prohibition applies specifically (but not exclusively) to inquiries about us that may be made by the financial press, investment analysts or others in the financial community. It is important that all such communications on our behalf be through an appropriately designated Company official under carefully controlled circumstances. Unless you are expressly authorized to provide comment, you should decline comment and refer inquirers to the Company's Chief Financial Officer or to the OGC.

14.3. Consequences of Violation. You are expected to strictly comply with the Securities Trading Policy and the procedures described in Section 14.2 above. Failure to observe them may result in serious legal difficulties for you, as well as us. Any failures to follow their letter or spirit will be considered a matter of extreme seriousness and the basis for immediate termination.

15. Equal Opportunity Policy. We are committed to equal opportunity in employment for all applicants and employees. The law and our policy prohibit discrimination in any aspect of employment based on sex, race, color, national origin, ancestry, age, religion, veteran status, disability, perceived disability, sexual orientation, union affiliation, genetic information, gender identity or expression, transgender status or any other status or classification protected by law. With respect to individuals with a disability, the Americans with Disabilities Act of 1990, as amended, prohibits discrimination against an individual with a disability who meets the qualifications of the position and can perform the essential functions of the job with or without reasonable accommodation. Under certain circumstances, the law imposes upon us an obligation of reasonable accommodation to a qualified individual with a disability as defined by law. Our policy is that any request for accommodation of an asserted disability must be reviewed by the Human Resources representative or his/her designee. All Company actions affecting our employees, including hiring, compensation, training, promotion, discipline, termination and the terms, conditions or privileges of employment, must be administered fairly in accordance with applicable laws. If you believe you have been discriminated against, you should report or make a complaint about the matter immediately to your Supervisor or the Company's designated Human Resources representative. If you are uncomfortable reporting the conduct to your Supervisor or the Human Resources representative, you may report the matter to the MGM Resorts International's Employee Relations/Labor Relations Center of Excellence, any legal counsel in the Office of the General Counsel, MGM Resorts International Corporate Security or through the Hotline or via email to employeeconcerns@mgmresorts.com.

16. Policy Against Discrimination, Harassment and Retaliation. Our commitment to equal treatment in employment includes maintaining a workplace free from discrimination or harassment based on sex, race, color, national origin, ancestry, age, religion, veteran status, disability, perceived disability, sexual orientation, union affiliation, genetic information, gender identity or expression, transgender status or any other status or classification protected by law. We will not tolerate (i) any form of unlawful harassment or discrimination in the workplace, including behavior that conditions an employment decision on your submission to sexual advances (ii) retaliation against or harassment of an employee for having exercised the legal right to complain about prohibited harassment or discrimination or (iii) retaliation against or harassment on account of you having reported a violation of this Policy. Harassment based on any of the above factors is a form of discrimination, and includes any unwelcome behavior (verbal or physical) that disparages or degrades you based on the above factors and that unreasonably interferes with your job performance or causes an offensive or intimidating work environment. If you believe that you have been harassed or are the recipient of retaliation while on the job, or if you observe potential harassment/retaliation, or otherwise become aware of potential incident, you should report the matter immediately to your Supervisor or the Company's designated Human Resources representative. If you are uncomfortable reporting the conduct to your Supervisor or the Human Resources representative, you may report the matter to the MGM Resorts International's Employee Relations/Labor Relations Center of Excellence, any legal counsel in the Office of the General Counsel, MGM Resorts International Corporate Security or through the Hotline or via email to employeeconcerns@mgmresorts.com. If you believe that you are being discriminated against or unlawfully harassed, you may also, but are not obligated to, notify the offender that the behavior is

unwelcome and should be stopped, although such a confrontation is not always appropriate or advised. We also prohibit discrimination, harassment and retaliation against lessors/lessees, vendors, and suppliers of the Company based on any factor prohibited by law.

17. Privacy; Protection of Personally Identifiable Information. The Company is committed to protecting privacy as required by applicable law. We may collect, use, and provide access to personally identifiable information (“**PII**”) about our employees, our lessors/lessees, and suppliers for legitimate business purposes. PII includes data that is connected to a specific individual, such as name, date of birth, postal address, e-mail address and telephone number, which may or may not be combined with other data. Some PII is particularly sensitive (particularly when combined with an individual’s name), such as an individual’s credit or debit card number, financial account number, driver’s license number, state identification card number, Social Security number, passport number, or naturalization number. PII does not include non-personal, public, non-proprietary information about the terms and conditions of your or any other employee’s employment, such as compensation. You may be directed by Management, the OGC or the designated Human Resources representative to treat other information as PII, and other Company policies may designate other information as PII. You must comply at all times with (i) the Company’s internal policies regarding privacy and data security in order to protect PII and other sensitive information, and (ii) any Company privacy policy posted on the Company’s websites or elsewhere. In the event of an unauthorized access or acquisition by a third party or disclosure of PII, the Company may have a legal obligation to notify persons affected by such activity, as well as to notify government agencies and/or third parties. If you know of any inadvertent or intentional misuse, unauthorized access, disclosure or acquisition of PII, or any violation of the Company’s internal privacy and data security policies or the privacy policy posted on the Company’s websites, you must immediately notify Management, the OGC, or the designated Human Resources representative. You may also report any such activity or suspected activity through our Hotline.

18. Accuracy of Records Maintenance and Retention. Accurate and complete records are critical in meeting our financial, legal and Management obligations, as well as in fulfilling our obligations to lessors/lessees, shareholders, employees, regulatory authorities, government agencies and ministries and others. In maintaining and retaining Company records, you are expected to:

- Prepare records accurately and completely;
- Sign only records that are accurate and complete;
- Retain records, both hard copy and electronic, according to legal requirements and the applicable Records Retention Schedule; and
- Disclose records only as authorized by Company policy.

In addition, whenever it becomes apparent that any documents will be required in connection with a lawsuit or government investigation, all relevant documents should be preserved and ordinary disposal or alteration of documents pertaining to the subjects of the litigation or investigation should be immediately suspended. If you are uncertain whether documents under your control should be preserved because they might relate to a lawsuit or investigation, you should contact the OGC. You may also contact them about any general questions about protecting or releasing any of our records.

19. Network Use, Integrity & Security; Email. The Company reserves the right to monitor or review any and all data and information contained on any employee’s or officer’s computer, electronic device, or company-issued mobile/cellular device, tablet, or other technology as well as any non-company-issued computer, mobile/cellular device, tablet, or other technology that an employee chooses to use to access the Company’s data and information. In addition, the Company reserves the right to monitor or review an employee’s or officer’s use of computers, electronic devices, or company-issued mobile/cellular devices, tablets, or other technologies as well as any non- company-issued computers, mobile/cellular devices, tablet, or other technologies that an employee chooses to use to access the Company’s data and information, the employee’s or officer’s use of the Internet, Company Intranet and Company email or any other electronic communications without prior notice. Access to

Company systems will be revoked and disciplinary action may be taken in the event that such systems are used to commit illegal acts, or to violate Company policies or any other terms of this Code.

19.1. Employee Responsibilities. Employees are responsible for their use of the Company's computers, electronic devices, applications, databases, computer systems, computer networks, company-issued mobile/cellular devices, or tablets as well as any non-company-issued computer, mobile/cellular device, tablet, or other technology that an employee chooses to use to access the Company's data, information, databases, applications, and computer systems and networks. In order to maintain systems integrity and protect the Company network, no employee or officer should divulge any passwords used to access any Company computer or database. Any suspected breach of the Company's network security systems should be reported to a responsible supervisor or appropriate internal authority immediately. All employees and officers should refrain from downloading, using or distributing software or applications that may damage or disrupt the Company's work environment by transmitting a virus or conflicting with Company systems, including downloading, using, or distributing software or applications on your non- company-issued devices that you use to access the Company's data and information.

19.2. Computer Software or Applications. No employee or officer should engage in the unauthorized use, copying, distribution or alteration of computer software or applications whether obtained from outside sources or developed internally. All software, including "shareware," contains terms of use that must be adhered to. Employees should not download, install, or remove software or applications without specific written authorization.

19.3. Company e-mail. We provide email for business use, including uses related to sending work-related correspondence, approved announcements and meeting schedules. Personal use of the Company's electronic communication systems and/or computer resources during working time is prohibited. Working time includes the time during which any of the employees involved are actually scheduled to work, and does not include scheduled rest periods, meal breaks and other specified times when employees are not expected to be working. In addition, because the Company's electronic communications systems and computer resources are intended primarily for business use, any personal use which interferes with the system's productivity, efficiency or stability, such as excessive use of bandwidth, unauthorized downloading of software or attachments, creation and/or distribution of large files, attachments or audio/video segments is prohibited at all times. The email system, including its contents and passwords, are Company property. Email that uses the Company's system or equipment may be viewed or retrieved by the Company. Email is not private, and you should not expect it to be. Email should not be used in any way to transmit, receive or store:

- Sexually explicit or pornographic images, messages, videos or cartoons;
- Ethnic slurs, racial epithets or anything that may be construed as harassment or disparagement of others based on their sex, race, color, national origin, ancestry, age, religion, veteran status, disability, perceived disability, sexual orientation, union affiliation, genetic information, gender identity or expression, transgender status or any other status or classification protected by law;
- Trade secrets or other confidential Company information (as defined elsewhere in this Code) except as necessary in the ordinary course of business;
- Unauthorized financial documents or records;
- Chain letters, jokes, offers to buy or sell goods or other nonbusiness material of a trivial or frivolous nature;
- Any materials or communication in violation of any local, state or federal law;
- Any solicitation for commercial ventures, religious or political causes;
- Privileged communications with legal counsel except as necessary in the normal course of business;
- Copyrighted software or documents without permission from the author;
- Information or content used by you for your personal business or gain, or that of a competitor.

20. Notification of Arrest or Legal Proceedings. If you are arrested, charged with a crime, or plead guilty to a crime, you must immediately (i) notify your supervisor of such fact; and (ii) comply with all applicable notification requirements from any gaming agency which has issued a gaming license or permit required for your employment or association with the Company. Additionally, if you are issued a criminal complaint or other legal process such as a subpoena to appear/testify in court before a Grand Jury in connection with a criminal violation of federal or state law, you must immediately notify your supervisor of such fact. Failure to do so is a violation of this Policy and can result in disciplinary action up to and including termination.

21. Furnishing Disclosure Information. We will endeavor to properly protect and handle information disclosed to us as required under this Policy by any employee, including as may be required by law confidential treatment of any disclosures; however, confidentiality cannot be necessarily assured or guaranteed. We will thoroughly and promptly investigate violations of this Policy.

22. Copyrights. You should never infringe copyrights. Copyright laws protect all works in any tangible form (including electronic form), such as, for example, books, articles, photos, scripts, video, software, databases, music, websites, artistic works and the like. Copyright law prohibits copying, distributing, publicly displaying, publicly performing and creating works based on copyrighted works. Copyright protection is automatic; no registration is required and use of a copyright notice or a © is not required. Moreover, the fact that a work may be available for downloading from the Internet does not mean that it is not protected by copyright. Accordingly, you should assume that all works are protected by copyright. You should not make digital or physical copies of copyrighted works without first obtaining the written permission of the copyright owner. You may not infringe on any computer software copyright licenses. All software used on our computers must be registered or licensed by us rather than to you individually. You may copy and distribute third party copyrighted materials (such as software, database files, documentation, articles and graphic files) only if we have obtained the proper rights and licenses to do so. It is not always clear who owns the copyrights and there are many misconceptions regarding copyright law. Accordingly, it is best to consult with the OGC to address use of copyrighted works.

23. Trademarks. Trademark laws protect brand names, logos and other identifiers of the source of goods and services. All of our property names and venue names are protected by trademark law. Our trademarks should not be used by you for commercial purposes or, subject to all applicable laws, any other purposes. Our logos may not be altered in any way. Rather, they should be represented using approved art work and accompanied by the appropriate trademark symbol, ® for registered trademarks and TM for unregistered marks (except in Macau, where you cannot use either designation for unregistered marks). You may not infringe the trademark rights of third parties. Thus, when you want to adopt a new advertising slogan, venue name, promotion name and the like, you should seek the guidance of the OGC. In addition, if you want to use the trademark of a company to refer to them or their goods or services, you should consult with the OGC.

24. Business Cards. You may not use Company business cards that do not accurately reflect your title and position at the Company, nor may you print Company business cards or business cards that contain any of the Company's trademarks, brand names, logos or other identifiers, without proper authorization and through authorized means.

25. Outside Computer Use; Internet and Domain Name Use.

25.1. Remote Computer Use and Access. Except with specific prior authorization from the designated MGM Growth Properties Information Systems personnel, you may not remotely access our computer network, including our email accounts. Any such approved remote access will be in accordance with the guidelines and procedures, including any security procedures implemented by the MGM Growth Properties Information Systems personnel. Except with specific prior authorization, you may not use your own or other computer systems for our business.

25.2. Representation of Company on Internet Websites. Without specific prior authorization, you may not conduct our business, speak on our behalf or about us or our employees, advertise or promote us or otherwise purport to represent us through any Internet website, chat room, usenet, email address or other electronic means other than those owned and operated by us.

25.3. Internet Domain Names and User Names. You may not register any domain name for yourself or any third party if the domain name is the same or confusingly similar to any of our registered or common law trademarks. You may not register any user names that are the same as or confusingly similar to any of our registered or common law trademarks on any social media or other website, including, for example, on Facebook, Twitter, Instagram and LinkedIn.

26. Employee Gaming Policy. We have adopted an Employee Gaming Policy to ensure compliance with applicable gaming laws and regulations. You must comply with the Employee Gaming Policy, as the same may be modified and supplemented from time to time. You can obtain a copy of the Employee Gaming Policy from your Human Resources representative.

27. Compliance; Interpretation of Policy; Violations.

27.1. Acknowledgment of Compliance With Policy. We require all personnel to acknowledge their adherence to this Policy upon hire and annually thereafter. The form of acknowledgment must be satisfactory to us. The principles reflected in this Policy will also be set forth, in whole or in part, in each of our various employment manuals, and as such, will constitute a part of the terms and conditions of your employment. Upon hire, we require you to acknowledge in writing your agreement to abide by the terms and conditions set forth in the employment manual of the hiring entity.

27.2. Interpretation of Policy. If you have questions about this Policy you must address them with us. Please address them to your immediate supervisor, if applicable, the person or persons designated in specific sections of this Policy, or the OGC.

27.3. Waivers of the Policy. We rarely grant waivers of this Policy. Waivers can be granted only by the OGC after consultation with your supervisor (if applicable). Waivers for members of the Board and senior company officers can be granted only by the Board or its Audit Committee, and must be promptly disclosed as required by law or regulation.

28. Violations. Violations of this Policy may require us to discipline the offending employee, which may include termination and/or initiation of legal action. You have a responsibility to submit a report of any known or suspected material violations of this Policy by others to your supervisor or through other appropriate means (such as through our anonymous Hotline), and failure to do so may also result in discipline against you, up to and including termination of employment. Any such supervisor shall, in turn, report any known or suspected violations of this Policy by others to the OGC. To encourage you to report such violations by others, any form of retaliation against you for reporting such a violation or suspected violation of this Policy is strictly prohibited. It should be noted that anonymous reporting does not serve to satisfy an obligation to disclose your potential involvement in a conflict of interest or in unethical or illegal conduct.

29. Cooperation. You are expected to cooperate with any and all Company audits and investigations regarding suspected violations of Company policies. We expect you to cooperate fully and truthfully. You should never withhold or tamper with information in connection with such an investigation or audit. The Company has a compelling interest in protecting the integrity of its investigations. In every investigation, the Company has a strong desire to protect witnesses from harassment, intimidation and retaliation, to keep evidence from being destroyed, to ensure that testimony is not fabricated, and to prevent a cover-up. The Company may decide in some circumstances that in order to achieve these objectives, it must maintain the investigation and your role in it in strict confidence. If the Company reasonably imposes such a requirement on you and you do not maintain such confidentiality, you may be subject to disciplinary action up to and including immediate termination.

Exhibit A



MGM Growth Properties LLC
Securities Trading Policy

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MGM GROWTH PROPERTIES LLC SECURITIES TRADING POLICY

1. Purpose. This Securities Trading Policy (“Policy”) describes the proper conduct for trading in securities of MGM Growth Properties (“MGP” or the “Company”) or its subsidiaries and other controlled businesses (together with MGP, the “MGP Companies” and any individual entity a “MGP Company”).

2. Introduction

We must conduct ourselves with the highest level of business ethics and integrity. To that end, we have adopted this Policy to promote compliance with the laws prohibiting “insider trading” and to help our directors, officers and employees avoid the severe consequences resulting from violations of these laws. This Policy is intended to prevent even the appearance of improper conduct on the part of our directors, officers and employees.

2.1. What is Insider Trading?

The federal securities laws prohibit persons who become aware of “material,” “nonpublic” information about a company from buying or selling that company’s securities on the basis of that information. This form of misconduct is commonly known as “insider trading.” Insider trading also refers to the unauthorized disclosure of material, nonpublic information to others who then trade on the basis of that information, conduct commonly known as “tipping.” In this Policy, when we use the term insider trading, we include tipping. The terms “material” and “nonpublic” are discussed in Sections 3.5 and 3.6 below.

2.2. What are the Consequences of Engaging in Illegal Insider Trading or Otherwise Violating this Policy?

Sanctions for violations of the prohibitions on insider trading can be severe, including civil fines of up to three times the profit gained or loss avoided, criminal fines of up to \$5,000,000 and jail terms of up to 25 years. The federal securities laws also may impose insider trading liability on companies (and their directors, officers and supervisory personnel) if they fail to take reasonable steps to prevent insider trading.

Any failure to comply with this Policy may subject a director, officer or employee to Company-imposed sanctions, including termination for cause, whether or not the failure to comply constitutes or results in a violation of law.

3. Elements of the Policy

3.1. Who is Subject to the Requirements of this Policy?

This Policy applies to each director, director emeritus, officer and employee of the MGP Companies (collectively, “Covered Persons”) and to the “Related Persons” of each such person. Certain directors, officers and employees of MGM Resorts International and MGM China Holdings (“MGM China”) are subject to separate securities trading policies, which policies will be separately provided by MGM Resorts International and MGM China, respectively, to such persons. Covered Persons who are also directors, officers or employees of MGM Resorts International shall comply with both this Policy and the MGM Resorts International, together with any supplements (the “MGM Resorts Trading Policy”). Covered Persons who are also directors, officers or employees of MGM China shall comply with both this Policy and the MGM China policy.

“Related Persons” are:

- Family members who reside with Covered Persons;

- Anyone else who lives in the household of a Covered Person and is subject to such person’s influence or control;
- Any family members who do not live in the household of a Covered Person but whose transactions in “MGP Securities” (as defined in Section 3.3 below) are directed by a Covered Person or are subject to such a person’s influence or control (such as parents or children who consult with such a person before they trade in MGP Securities); and
- Any trust, partnership, corporation or other entity over which a Covered Person has investment control.

Because insider trading transactions involving MGP Securities can be imputed to you, and potentially to the Company, you are responsible for making sure that transactions in any security covered by this Policy, whether by you personally or by any member of your family or other Related Person, comply with this Policy. In this Policy, when we refer to “Covered Persons” or to “you,” we include the applicable Related Persons.

Which specific provisions of this Policy apply to you and your Related Persons will depend upon your position with the Company. All persons covered by this Policy must comply with the general prohibition on insider trading discussed in Section 3.4 below. Additional trading window limitations and preclearance and notification requirements – which are set forth in supplements to this Policy (the “Policy Supplements”) – apply only to “Blackout Insiders” and “Pre-Clearance Insiders” of the MGP Companies. All Blackout Insiders and Pre-Clearance Insiders will receive a copy of the applicable Policy Supplements.

3.2. Who are “Blackout Insiders” and “Pre-Clearance Insiders”?

Blackout Insiders are:

- Anyone who is a director or officer who is subject to the reporting and liability provisions of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
- Any other employee who may be designated as such from time to time by the Office of the General Counsel because such person, in the normal course of his or her responsibilities or with respect to a particular matter, has, or is likely to have, regular or special access to inside information that warrants such person only being permitted to trade during defined trading windows;
- Any entity or person that designated or nominated, or caused to be designated or nominated, a director who is a Blackout Insider, whether such designation or nomination was undertaken or caused to be undertaken pursuant to a contractual agreement or contractual right or otherwise, provided that the director who is a Blackout Insider is also an officer or employee of, or performs responsibilities of a similar nature for, the nominating entity or person or an affiliate thereof; and
- In each case, the person’s Related Persons.

Pre-clearance Insiders are a subset of Blackout Insiders consisting of directors and certain officers and key employees determined by the Company, and their Related Persons. All Blackout Insiders and Pre-Clearance Insiders are subject to additional limitations on transferability of MGP Securities, which are set forth in the Policy Supplements.

If you are also a “Blackout Insider” or “Pre-clearance Insider” as defined in the MGM Resorts Trading Policy, you must also comply with the MGM Resorts Trading Policy (in addition to this Policy).

3.3. What Securities and Other Instruments are Covered by this Policy?

This Policy covers and defines as “MGP Securities”:

- Any share, bond (including convertible notes), debentures, options, warrants or other marketable equity or debt security issued by any MGP Company; and

- Any security or other instrument issued by an unrelated third party and based on any equity or debt security (including exchange-traded options and credit default swaps) of any MGP Company.

3.4. What are the General Prohibitions of the Policy?

No Covered Person who is aware of material, nonpublic information relating to MGP Companies may, at any time, directly or through any other person or entity, including, but not limited to, any Related Person, friend or acquaintance:

- Buy, sell, pledge or otherwise transfer MGP Securities, or engage in any other action to take personal advantage of that information; or
- Except as authorized in this Section, pass that information on to any other person or entity outside the Company, including, but not limited to, any Related Person, friend or acquaintance.

In addition, no Covered Person who, in the course of working for any MGP Company, learns of material nonpublic information about any company with which any MGP Company does or is considering doing business, including a tenant or supplier, may, at any time, trade in that company's securities until the information becomes public or is no longer material. Similarly, no Covered Person may communicate such material, nonpublic information about that other company to any other person or entity outside the MGP Companies, including, but not limited to, any Related Person, friend or acquaintance.

Finally, no Covered Person may engage in the following transactions involving MGP Securities:

- Entering into short sales of MGP Securities; or
- Buying or selling exchange-traded options (puts or calls) on MGP Securities.

Transactions that you may consider necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure or to satisfy margin requirements or "margin calls" in a securities account or to fund obligations secured by a pledge of MGP Securities) are NOT excepted from this Policy. The federal securities laws do not recognize such mitigating circumstances and, in any event, even the appearance of an improper transaction must be avoided to preserve both your and the Company's reputation for adhering to the highest standards of business conduct.

3.5. What is "Material Information"?

Material information is any information that a reasonable investor would consider important in making a decision to buy, hold or sell securities. In general, any information that could be expected to affect the price of MGP Securities, whether positively or negatively, should be considered material. Examples of information that ordinarily would be regarded as material are:

- Projections of future earnings or losses, or other earnings guidance;
- Quarterly or annual revenue, operating income or loss or earnings results;
- Earnings that are inconsistent with the earnings guidance or the consensus expectations of the investment community;
- A pending or proposed merger, acquisition, sale, tender offer, recapitalization or strategic alliance involving MGP Companies in any way;
- A pending or proposed acquisition or disposition of a significant asset;
- A change in dividend policy, the declaration of a share split, or an offering of additional securities (public or private);
- The establishment of a program to repurchase securities of the Company;
- A change in control or a change in senior management of the Company;
- Development of a significant new product, invention, discovery or line of business;

- Commencement of or developments regarding government investigations;
- Developments regarding significant legislation or regulation affecting the Company's business;
- Commencement of or developments regarding significant litigation;
- A pending or proposed offering of MGP Securities or refinancing of outstanding debt of the Company;
- A change in or dispute with the Company's auditors, or a determination to take a significant impairment charge or to restate previously issued financial statements; and
- A transaction involving a significant amount of MGP Securities by a director, officer or other person who is a greater than 5% shareholder.

Please be aware that anyone scrutinizing your transactions will be doing so after the fact, with the benefit of "20-20 hindsight." As a practical matter, before engaging in any transaction, you should carefully consider whether law enforcement authorities and others might, after the fact, view as "material" any information of which you may be aware that has not been publicly disclosed.

3.6. What is "Nonpublic" Information?

Information is considered "nonpublic" if it has not been disclosed broadly to the public markets (such as by press release or an SEC filing). The circulation of rumors, even if accurate and reported in the media, does not constitute adequate public dissemination for purposes of the insider trading laws or this Policy.

You must also wait a reasonable amount of time after public disclosure of material information relating to MGP Companies, or any other company whose securities are covered by this Policy, before trading in such securities, to ensure that the investing public has had time to absorb the information fully. Thus, as a general rule, information should be considered "nonpublic" until two (2) full trading days after the information is released; this means the opening of business on the third trading day. For example, if in an ordinary trading week the nonpublic information is disclosed publicly during, or following the close of, business on Monday, then MGP Securities could be bought or sold beginning the opening of trading on Thursday, if otherwise permitted under this Policy.

4. Application of the Policy to Transactions in Convertible or Exchangeable Securities or Shares Obtained Upon Conversion or Exchange

You may convert convertible or exchange exchangeable securities of MGP Companies that you own at any time permitted under the terms of such securities.

You must comply with Section 3.4 if you wish to engage in a sale or other transaction with respect to such convertible or exchangeable securities and/or the securities obtained upon conversion or exchange.

Blackout Insiders and Pre-Clearance Insiders are subject to additional restrictions set forth in the Policy Supplements.

5. Post-Termination Transactions

This Policy continues to apply to your transactions in MGP Securities even after you have ceased to be a director, officer or employee as long as you are aware of material, nonpublic information. Neither you nor any of your Related Persons may trade until the time at which this information has become public.

Blackout Insiders and Pre-Clearance Insiders may be subject to additional restrictions on post-termination transactions, as described in the Policy Supplements.

6. Compliance Contacts and Responsibility

If you have any questions about this Policy or its application to any proposed transaction in MGP Securities or the proposed adoption or change in a Rule 10b5-1 trading plan, you may contact Jessica Cunningham, Vice President and Legal Counsel, at 702.632.9811 or jecunningham@mgmresorts.com.

Ultimately; however, the responsibility for adhering to this Policy and avoiding unlawful transactions, whether by you or your Related Persons, rests with you. You should use your best judgment and consult your personal legal and financial advisors as needed.

7. Certification

All persons covered by this Policy have an obligation to read it carefully and understand its provisions. Further, all persons covered by this Policy must certify compliance upon request of the Company.

8. Summary

- Do not buy, sell, pledge or otherwise transfer MGP Securities — or any securities of any other company about which you have learned information in the course of working for any MGP Company — if you are aware of material, nonpublic information.
- Do not share material, nonpublic information with others outside the MGP Companies — even family members or friends – except as authorized in Section 3.4 above.
- Blackout Insiders and Pre-Clearance Insiders must comply with the additional requirements set forth in the Policy Supplements.
- If you are also a “Blackout Insider” or “Pre-Clearance Insider” as defined in the MGM Resorts Trading Policy, you must comply with the MGM Resorts Trading Policy, including following the notification and clearance procedures set forth therein.