

Adopted January 12, 2017

MGM GROWTH PROPERTIES LLC GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of MGM Growth Properties LLC (the “Company”) has adopted these Governance Guidelines (these “Guidelines”) to reflect the commitment by the Company to the highest standards of governance, to provide guidance on matters of governance, and to ensure compliance with New York Stock Exchange (the “NYSE”) listing standards and other applicable legal requirements. The Board periodically reviews and reassesses these Guidelines. These Guidelines are available to shareholders, investors and the general public through publication on the Company’s website at www.mgmgrowthproperties.com/governance-documents.

I. AUTHORITY AND RESPONSIBILITIES OF THE BOARD

The Board is responsible for managing the business and affairs of the Company. The Board, which is elected by the Company’s shareholders, is the ultimate decision making body of the Company, except with respect to matters reserved to the shareholders. The Board considers all major decisions with respect to the Company. However, the Board has established the Audit Committee, and may from time to time establish a Conflicts Committee, so that certain important areas can be addressed in more depth than may be possible in a meeting of the full Board and to assist the Board in the performance of its responsibilities.

Members of the Board (“Directors”) are entitled to rely on the honesty and integrity of the Company’s senior executives and its outside advisors and auditors. The Board selects the Chief Executive Officer (the “CEO”) and certain senior executives of the Company, who are charged with the day-to-day management of the Company’s business. The primary function of the Board is, therefore, one of oversight – defining and enforcing standards of accountability that enable management to execute their responsibilities fully.

The Board generally fulfills its role (directly or by delegating certain responsibilities to its committees) by:

A. overseeing the conduct of the Company’s business to determine whether it is being effectively managed, including through regular meetings of the non-management Directors without the presence of management; evaluating the performance of the Company and its senior management; and selecting, regularly evaluating, and fixing the compensation of the CEO and other members of executive management as it deems appropriate;

B. providing oversight of the risk management, assessment and monitoring processes;

C. monitoring fundamental operating, financial and other company strategies, as well as approving strategic plans and major transactions;

D. designing governance structures and practices to position the Board to perform

effectively and efficiently;

E. providing advice and counsel to the CEO and other executive management of the Company;

F. overseeing management in an effort to ensure that the assets of the Company are safeguarded through the maintenance of appropriate accounting, financial and other reporting and disclosure controls and procedures, and that the business of the Company is conducted in compliance with applicable laws and regulations and the highest ethical standards; and reviewing and approving major changes in the appropriate auditing and accounting principles and practices;

G. setting expectations about the tone and ethical culture of the Company, and reviewing management efforts to instill an appropriate tone and culture throughout the Company;

H. overseeing compliance with applicable laws and regulations;

I. evaluating the overall effectiveness of the Board, as well as selecting and recommending to shareholders qualified candidates for election to the Board; and

J. performing such other functions as the Board believes appropriate or necessary, or as otherwise prescribed by rules or regulations.

These Guidelines are intended to describe the general principles by which the Board operates. These Guidelines are not intended to be a code of regulations, but rather a statement of intention. These Guidelines may be amended from time to time by the Board in its discretion.

II. SELECTION AND COMPOSITION OF THE BOARD

Board Independence

We have elected to avail ourselves of the “controlled company” exemption available under the listing rules of the New York Stock Exchange (the “NYSE”) and therefore will not have a majority of independent Directors. Upon ceasing to be a “controlled company,” and subject to any transition and “controlled company” rules and exemptions applicable to companies listed on the NYSE, the Board will have a majority of independent Directors who, in each case, the Board has affirmatively determined lack a “material relationship” with the Company (either directly or as a partner, controlling shareholder or executive officer of an organization that has a material relationship with the Company).

The Board has established these Guidelines to assist it in determining Director independence.

1. A Director is not “independent” if:

- a. the Director is, or has been within the last three years, employed by the Company or MGM Resorts International, or has an immediate family member who is, or has been within the last three years, an executive officer of the Company or MGM Resorts International;

- b. the Director has received, or has an immediate family member who has received for service as an executive officer of the Company or MGM Resorts International, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the Company or MGM Resorts International, other than Director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);
- c. (i) the Director is a current partner, or has an immediate family member who is a current partner, of a firm that is the Company's or MGM Resorts International's internal or external auditor; (ii) the Director is a current employee of such a firm; (iii) the Director has an immediate family member who is a current employee of such a firm and who personally works on the Company's or MGM Resorts International's audit; or (iv) the Director or an immediate family member was, within the last three years (but in either case is no longer), a partner or employee of such a firm and personally worked on the Company's or MGM Resorts International's audit within that time;
- d. the Director is or has been, or has an immediate family member who is or has been, within the last three years, employed as an executive officer by another company where any of the Company's or MGM Resorts International's current executive officers serves or served on that company's compensation committee; or
- e. the Director is an employee, or has an immediate family member who is an executive officer, of an organization that has made or received from the Company or MGM Resorts International, payments for property or services in an amount which, in any of the last three fiscal years, exceeded the greater of 2% of such other company's consolidated gross revenues or \$1 million.

For the purposes of these independence standards, a reference to the "Company" includes any parent or subsidiary in a consolidated group with the Company, including MGM Resorts International. "Immediate family member" includes a person's spouse, parent, sibling, child, mother- or father-in-law, son- or daughter-in-law, brother- or sister-in-law or anyone (other than domestic employees) who shares a person's home but does not include individuals who are no longer "immediate family members" as a result of legal separation, divorce, death or incapacity.

- 2. In addition, a Director is not "independent" if he or she has any of the following charitable or business relationships:
 - a. the Director or an immediate family member is an executive officer, trustee, or chairman of the board of a tax-exempt entity that, within the past 12 months, received significant contributions from the Company or MGM Resorts International (revenue of the greater of 2% of the entity's

consolidated gross revenues or \$1 million is considered significant); or

- b. the Director or an immediate family member has any other business (including providing professional services), charitable or personal relationships with the Company or MGM Resorts International or with members of senior management of the Company or MGM Resorts International that the Board determines to be material.

With respect to 2(a) above, the Company's or MGM Resorts International's automatic matching of employee charitable contributions, if any, will not be included in the amount of the Company's or MGM Resorts International's contributions for this purpose.

Board Member Criteria and Election

The Board shall select candidates for nomination to the Board. The Board welcomes recommendations for Board candidates from shareholders. The Board identifies individuals qualified to become Board members (consistent with criteria approved by the Board) and reviews the qualifications of any person submitted to be considered as a Board member by any shareholder or otherwise. The Board may engage an independent executive search firm to assist in identifying qualified candidates. The Board reviews all recommended candidates in the same manner regardless of the source of the recommendation.

Recommendations from public shareholders should be in writing and addressed to: Secretary, MGM Growth Properties LLC, 6385 S. Rainbow Boulevard, Suite 500, Las Vegas, Nevada 89118, and must include the proposed candidate's name, address, age and qualifications together with the information relating to Director nominees that is required to be disclosed under federal securities laws and regulations. Such communication must be received in a timely manner in accordance with the Amended and Restated Limited Liability Company Agreement (the "LLC Agreement") and also include the recommending shareholder's name address and the number and class of shares of the Company's common shares, and the length of time, beneficially held.

Directors should be individuals with substantial accomplishments in their professional backgrounds, and should be leaders in the companies or institutions with which they are affiliated. They should be able to make independent, analytical inquiries and should exhibit practical wisdom and mature judgment. Directors are expected to possess the highest personal and professional ethics, integrity and values.

The Board evaluates each individual in the context of the Board as a whole, with the objective of recommending a group that can best perpetuate the success of the business through the exercise of sound judgment, using its diversity of experience. The Board reviews, on an annual basis, the composition of the Board to determine whether the Board includes the right mix and balance of skills sets, financial acumen, general and special business experience and expertise, industry knowledge, diversity, leadership abilities, high ethical standards, independence, sound judgment, interpersonal skills, overall effectiveness and other desired qualities.

The Company has not adopted a mandatory retirement age or term limits for its Board

members because it recognizes that each individual is different and arbitrary limitations may result in individuals who distinguish themselves in their board service being precluded from serving on the Company's Board. However, the Company recognizes that economic, social and geo-political factors affecting our global business are continually changing and the experiences and skills of our board members need to keep pace. Accordingly, in re-nominating incumbent members to the Board, the Board takes into account the need to regularly refresh the composition of the Board to ensure the Board has the appropriate complement of expertise and recent experience to address the Company's current and anticipated circumstances and needs.

The LLC Agreement provide that the vote required for election of a director by the shareholders shall, except in a contested election, be a majority of votes cast (as defined in the LLC Agreement). If an election is contested (as defined in the LLC Agreement), directors shall be elected by a plurality of votes properly cast.

Any nominee for director in an uncontested election who fails to receive the requisite majority vote at a shareholder meeting must, promptly following certification of the shareholder vote, tender his or her resignation from the Board and all committees thereof. The Board shall assess the appropriateness of such nominee continuing to serve as a director and decide whether to accept or reject the resignation, or whether other action should be taken. Any director who tenders his or her resignation pursuant to this provision shall not participate in the Board action regarding whether to accept the resignation offer. The Board will act on the tendered resignation and publicly disclose its decision and rationale within 90 days following certification of the shareholder vote.

Affiliations of Directors; Limits on Other Activities

It is the responsibility of each Director to advise the Company Secretary of any significant change in personal circumstances or any significant change in his or her affiliation with public or privately held commercial enterprises that may create a potential conflict of interest, potential embarrassment to the Company or possible inconsistency with the Company's policies or values.

In addition, when a Director's principal occupation or business association changes substantially from the position such Director held when originally invited to join the Board, the Director shall submit to the Board an offer to resign. The Board shall review whether it would be appropriate for the Director to continue serving on the Board and whether, in light of the circumstances, the Board should accept the proposed resignation or request that the Director continue to serve.

Directors must be prepared to devote the time required to prepare for and attend Board meetings, and fulfill their responsibilities effectively. Because of the time commitment associated with service on the Board, Directors are expected to limit the number of total public company boards (including the Company) on which they serve to between three (unless within a consolidated group of companies) and five, with the lower limit applying to Directors who are engaged full-time as executives in another business. In addition, because of the time commitment associated with service on the Audit Committee, Audit Committee members are expected to limit their service as an audit committee member to a maximum of three public

companies (including the Company), unless the Board determines that simultaneous service on more than three such committees would not impair the ability of the Director to effectively serve on the Company's Audit Committee. It is the responsibility of each Director to advise the Company Secretary in advance of accepting an invitation to serve on another board or audit committee, as the case may be.

III. BOARD STRUCTURE

Number of Directors

The LLC Agreement provides that the Board shall initially be comprised of seven Directors, with the exact number being determined from time to time exclusively pursuant to a resolution adopted by a majority of the Board.

Board Leadership

The Board selects from among its members the Chairman of the Board. The Board also elects the CEO. The Board has no formal policy on separation of the position of Chairman of the Board and CEO, but generally believes that decisions regarding whether to combine or separate the Chairman and CEO positions should be made in the context of succession planning. When the Chairman of the Board and the CEO are the same individual, or when the Chairman of the Board otherwise does not qualify as independent, the independent Directors select from among their members a lead independent Director (the "Lead Independent Director") to convene executive sessions and perform the tasks outlined below.

Executive Sessions & Independent Board Leadership

The non-management Directors meet in regularly scheduled executive sessions without management present and have the opportunity to convene in executive session at every meeting of the Board in their discretion. Executive sessions of the non-management Directors are chaired by the Lead Independent Director. The Lead Independent Director is responsible for convening executive sessions and setting the agenda. Upon reasonable notice to the other Directors, any non-management or independent Director may convene an executive session. In addition to the foregoing executive sessions, the independent Directors shall meet at least once in every year in an independent Director executive session without management or non-independent, non-management Directors present. An independent Director shall preside over each executive session of the independent Directors.

The Lead Independent Director shall, among other things:

- convene, chair and determine agendas for executive sessions of non-management and independent Directors;
- determine in consultation with the Chairman the schedule and agenda items for Board meetings and information needs associated with those agenda items;

- communicate to the Chairman matters as determined in the executive session, including matters related to CEO performance;
- serve as an information resource for other Directors and act as liaison between Directors, committee chairs and management;
- on behalf of and at the direction of the Board, meet with shareholders and speak for the Board in circumstances where it is appropriate for the Board to have a voice distinct from that of management; and
- undertake other tasks as requested by the non-management and independent Directors.

Board Committees

Pursuant to the Company's LLC Agreement, the Board may establish one or more committees to assist in the performance of its responsibilities. The Audit Committee is a committee of the Board. The Audit Committee has a written charter that has been approved by the Board and that is available on the Company's website at www.mgmgrowthproperties.com/governance-documents. New committees may be formed from time to time as necessary or appropriate in the judgment of the Board, either as standing or ad hoc committees. The chair of each committee, who is appointed by the Board, reports on the activities of the committee to the Board on a regular basis.

IV. BOARD OPERATIONS

Director Orientation and Continuing Education

The Board (with assistance from Company management) shall design and oversee the orientation program for new Directors and continuing education programs for all Directors. Each new Director receives background material on the Company, including copies of the Company's guidelines and policies. These include the Guidelines and the Code of Conduct and Ethics and Conflict of Interest Policy; the LLC Agreement; recent SEC filings; a memorandum on federal securities laws applicable to Directors; and a summary of indemnification provisions and Directors and officers liability insurance; as well as other information deemed relevant. In addition, each Director is afforded the opportunity to meet with members of the senior management of the Company, visit the Company's facilities and consult with independent advisors as necessary or appropriate. Directors are expected to undertake continuing education to properly perform their responsibilities. The Board and the CEO work together to ensure that Directors are engaging in continuing education efforts.

Frequency of Meetings

The Chairman of the Board, in consultation with the Lead Independent Director, senior management and the chair of each committee, prepares an annual schedule of the regular meetings of the Board and the Board's committees. This schedule is presented to the full Board for approval.

Meeting Agenda

The Chairman of the Board, in consultation with the Lead Independent Director and appropriate members of management, establishes the agenda for each Board meeting. The chair of each committee, in consultation with the other members of the committee, the other members of the Board and the appropriate members of management, establishes the agenda for each committee meeting.

Unless otherwise provided in the charter of a committee or by applicable law or regulation, topics that are typically addressed by a committee may be addressed instead by the full Board, as determined by the chair of the relevant committee in consultation with the Chairman of the Board.

Meeting Material Distributed in Advance; Other Information

Information that is important to the understanding of the matters before the Board and each committee, will, to the extent practicable, be distributed in writing a reasonable amount of time before the meeting so that meeting time may be conserved and focused on discussion and questions that the Directors may have rather than on lengthy presentations. Directors are expected to review meeting materials prior to the meeting. Management seeks to ensure that the information is complete and accurate, while making every attempt to see that this material is as concise as possible.

Meeting Attendance

Directors are expected to attend each meeting of the Board and of each committee of which the Director is a member. Directors are also expected to attend the annual meeting of shareholders. Directors are expected to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Although the LLC Agreement authorizes members of the Board and committee members to participate in and act at a meeting through the use of telephonic or similar communication equipment, the personal attendance of Directors at meetings is preferred and expected absent compelling circumstances. All decisions of the Board or any committee are determined by an affirmative vote of the majority of members in attendance. A quorum of the Board or the committee, as the case may be, is established when a majority of the members are present. Any action to be taken at any meeting of the Board or any committee may be taken without a meeting, if all members of the Board or the committee, as the case may be, consent thereto in writing and such writing or writings are filed in the Company's minute books.

Minutes

The Company Secretary or Assistant Company Secretary records minutes of all meetings of the Board. In the absence of the Secretary and Assistant Secretary, the Chairman of the Board may designate any Director, Company executive officer or counsel to record such minutes. Minutes of the meetings of each committee of the Board are prepared by the person appointed for such purpose by the chair of such committee. The minutes of each meeting of the Board and its committees are filed, together with actions by unanimous written consent, by the Secretary or

Assistant Secretary with the official records of the Company.

Attendance of Non-Directors at Board Meetings

The Chairman of the Board, in consultation with the Lead Independent Director or the appropriate Committee chair, may invite members of senior management or outside advisors or consultants to attend Board or committee meetings when such attendance may assist the Board or a committee in its understanding of a matter to be discussed. Such persons shall be formally introduced at the beginning of the Board or committee meeting or the section of the meeting in which they are to participate. Any attendance by persons who are not members of the Board, whether in person or by telephonic or other electronic means, shall be noted in the applicable Board or committee minutes.

Director Access to Senior Management and Independent Advisors

The Board and its committees are authorized to retain independent and other advisors to assist them in carrying out their activities, and the Company provides adequate resources to compensate such advisors. Directors have complete access to senior management and to the Board's advisors. Directors are expected to use good judgment to ensure that this contact is not distracting to the business operation of the Company, and that independent advisors are used efficiently.

Director Compensation

The Company believes that Director compensation should be reasonable in light of what is customary for companies of similar size, scope and complexity and should reflect the time, effort and expertise required of Directors to adequately perform their responsibilities. The Board will approve general principles for determining the form and amount of Director compensation and, subject to such principles, evaluates annually the status of Board compensation.

Director compensation is currently comprised of a cash component as well as an opportunity to participate in the Company's future growth prospects through equity incentive awards. Currently, Board members who are employees of the Company or MGM Resorts International do not receive compensation for their service on the Board. Board members (i) who are nominated to the Board pursuant to a contractual right or agreement, (ii) who are an officer or employee of, or a person who performs responsibilities of a similar nature for, the nominating entity or person, as the case may be, or an affiliate thereof, and (iii) who are determined not to be independent because of conflicting interests between the Company and the nominating entity or person or its affiliates, receive no compensation for their service on the Board. All other Directors receive the following, payable in equal quarterly installments: an annual retainer, an annual fee for service on a Board committee and, as applicable, an annual fee for service as a Board committee chair, and an annual fee for service as Lead Independent Director. These other Directors also receive an annual equity incentive award. Each Director who is not an employee of the Company receives reimbursement of all reasonable expenses incurred in attending meetings of the Board and any committees on which he or she serves.

Shareholder and Interested Parties Communications with the Directors

The Board has established a process for shareholders and other interested parties to communicate with members of the Board, the non-management Directors as a group and the Lead Independent Director. All such communications shall be in writing and be addressed to: MGM Growth Properties LLC, 6385 S. Rainbow Boulevard, Suite 500, Las Vegas, Nevada 89118, Attention: Company Secretary/Shareholder Communications.

All inquiries are reviewed by the Company Secretary, who forwards to the Board, the non-management Directors and the Lead Independent Director, as applicable, a summary of all such correspondence and copies of all communications that he determines are appropriate, and consistent with, the Company's operations and policies. Matters relevant to other departments of the Company are directed to such departments with appropriate follow-up to ensure that inquiries are responded to in a timely manner. Matters relating to accounting, auditing or internal controls are referred to the Chair of the Audit Committee and included in the report to the Board, together with a report of any action taken to address the matter. The Board or the Audit Committee, as the case may be, may direct such further action deemed necessary or appropriate.

Board Communication with Shareholders

It is the sense of the Board that communications between Directors and the press or other media on matters pertaining to the Company or the Board should be centrally coordinated. The Board has delegated the role of spokesperson for the Board to the Chairman. In certain instances where it is appropriate for the Board to have a spokesperson separate from management, the Lead Independent Director may speak for the Board at its direction, although there may be circumstances when another Director, such as a committee chair, may be asked to participate in and even lead a communication effort. All Directors should be sensitive to the fact that responding to requests for information or comment from shareholders, the press or other media, or others may result in inadvertent disclosure of confidential information and Directors are expected to take special care in light of laws prohibiting insider trading, tipping and avoidance of selective disclosure. Therefore, Directors should use discretion in their contacts with shareholders, the press or other media, and shareholders, and Directors should discuss how best to handle such requests for comments with the Chairman and counsel prior to responding.

Confidentiality

Each Director is expected to keep confidential all non-public 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 nor may they disclose this information for any purpose without express permission. 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, customers 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.

Code of Business Conduct and Ethics and Conflict of Interest Policy

Each Director is expected to act with integrity and to adhere to the policies in the Company's Code of Business Conduct and Ethics and Conflict of Interest Policy (the "Code of Conduct") applicable to all of the Directors, officers, employees, contractors and agents of the Company or any entities owned or controlled by the Company. The Code of Conduct establishes policies and procedures that the Board believes promote the highest standards of integrity, compliance with the law and personal accountability. The Company's Code of Conduct is posted on the Company's website at www.mgmgrowthproperties.com/governance-documents and is provided to all new Directors, new officers and new key employees and distributed annually to all Directors, officers and key employees of the Company, each of whom is required to acknowledge in writing or electronically his or her receipt and understanding thereof and agreement to adhere to the principles contained therein. The Company periodically evaluates the Code of Conduct to ensure that it conforms to applicable laws and best practices. Any waiver of the requirements of the Code of Conduct for any Director (or senior company officer) must be approved by the Board or the Audit Committee and must be promptly disclosed as required by law or regulation, including as may be disclosed on the Company's website.

Conflicts of interest will be reviewed and handled (i) in a manner set forth under the LLC Agreement, (ii) by the Board, the Audit Committee or another committee of the Board, or (iii) in a manner set forth under these Guidelines.

Assessing the Board's Performance

The Board conducts an annual self-evaluation of its performance and effectiveness. Each committee also conducts an annual self-evaluation using procedures developed by the Board. Each committee discusses the results of its self-evaluation with the Board.

V. DIRECTOR AND EXECUTIVE OFFICER SHARE OWNERSHIP GUIDELINES

The Company recognizes the importance of aligning the Board's interests with those of our shareholders. As a result, the Board has established share ownership guidelines for all of our Directors who receive compensation for their service on the Board. Under these guidelines, each of these Directors are expected to accumulate, by the fifth year following his or her initial election to the Board, Company equity having a fair market value equal to three times such Director's annual base cash retainer.

The Company also recognizes the importance of aligning management's interests with those of our shareholders. As a result, the Board has established share ownership guidelines for all of the Company's executive officers. Under these guidelines, executive officers are expected to accumulate Company equity having a fair market value equal to the multiples of their applicable base salaries as shown in the table below.

Position	Multiple of Base Salary
CEO	5x
Other Executive Officers	2x

For purposes of the Director and executive officer ownership guidelines, common shares,

shares held in trust, retirement or deferred compensation accounts, unvested restricted share units, but not unexercised share options/share appreciation rights or unearned performance share units, count toward the ownership requirement. Each Director and executive officer subject to share ownership guidelines is expected to retain 50% of the net after-tax shares received upon vesting and exercise of equity incentive awards granted after the effective date of these guidelines until the requirement is satisfied. If the Company has a deferral program pursuant to which Directors may accumulate restricted share units received as equity compensation on a tax-deferred basis, then the pre-tax number of shares count toward the ownership guidelines.

VI. EVALUATION AND MANAGEMENT SUCCESSION

As an ongoing process, but at least annually, the non-management members of the Board evaluate the performance of the CEO based on such criteria as they deem appropriate, which may include such factors as (i) the overall performance of the Company's business, (ii) the progress toward the achievement of the Company's long-term strategic objectives, (iii) the development of a strong management team, (iv) the management of risk, and (v) the development and maintenance of a company culture that sets high standards of performance, accountability and ethical behavior. The results of the evaluation are reported to the Company's CEO by the Lead Independent Director. The evaluation results are used by the Board in determining the CEO's compensation.

The Board is also responsible, in consultation with the CEO, for establishing such formal and informal policies and procedures as it deems appropriate regarding succession plans in the event of the retirement, death, incapacity, emergency or other eventuality with respect to the CEO, as well as succession plans for other senior management positions.