

MGM Growth Properties LLC  
Form DEF 14A  
March 20, 2019  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

**MGM Growth Properties LLC**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2)

Aggregate number of securities to which transaction applies:

(3)

Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2)

Form, Schedule or Registration Statement No.:

(3)

Filing Party:

(4)

Date Filed:



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LETTER FROM OUR CHIEF EXECUTIVE OFFICER

**Dear Fellow MGM Growth Properties LLC Shareholders:**

2018 marked another successful year for MGM Growth Properties as we executed upon all aspects of our business strategy to drive growth and generate value for our shareholders. In 2018 alone, we announced approximately \$2.3 billion of transactions, which are expected to grow our rental revenue by \$160 million, a 21% increase from the prior lease year. Since our initial public offering in April 2016 we have announced over \$4.7 billion in transactions, growing our rental revenue by approximately 69%.

The properties we have added to our portfolio are all leaders in their respective markets, including our most recent acquisitions of Hard Rock Rocksino Northfield Park in greater Cleveland ( Northfield Park ) and Empire City Casino in the New York City metropolitan area ( Empire City ).

The additions of Northfield Park and Empire City provide further geographic diversification, allow us access to key gaming markets and illustrate our continued strategy of acquiring high quality assets with a diverse array of entertainment offerings that have a proven history of strong financial performance. Northfield Park is the leading property in the thriving Cleveland gaming market and continues to produce the highest gross gaming revenue in the entire State of Ohio. Empire City is only 15 miles away from Times Square, sits on over 40 acres of developed land and provides an additional rental growth opportunity through a Right of First Offer on any sale of potential future gaming developments by our tenant, MGM Resorts International, on the approximately 57 acres of adjacent undeveloped land owned by MGM Resorts International.

The acquisition of the investments to reposition the former Monte Carlo into Park MGM and NoMad Las Vegas represents another example of the continued execution of our business strategy. Since our initial public offering, we have been focused on investing in asset improvements to further grow our rental revenue and we welcomed the opportunity to transact with MGM Resorts on the improvements to this iconic asset. This also highlights our tenant's commitment to optimizing its portfolio of destination resorts and maintaining its position as a global resort and entertainment leader. These three transactions highlight the power of our business model and the strength of our relationship with our tenant.

In addition, our second annual base rent escalator of 2% went into effect on April 1, 2018, adding approximately \$14 million of revenue and further illustrating the embedded growth in our business model.

Given the stability of our rental revenues and well-positioned balance sheet, our board approved three increases to the dividend from \$1.68 per share at the beginning of the year to \$1.79 per share at year's end, a growth rate of 6.5% year over year on an annualized basis and 25% since our initial public offering in April 2016.

Our top priority remains to continue to sustainably grow our dividend and create long-term value for our shareholders. We are optimistic regarding the pipeline of potential opportunities as we look ahead to 2019 and beyond. We are proud of our accomplishments in 2018 and we thank our shareholders for their support.

March 20, 2019

Sincerely,

James C. Stewart

*Chief Executive Officer*

Statements in this letter that are not historical facts are forward-looking statements and safe harbor statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other related laws that involve risks and/or uncertainties, including risks and/or uncertainties described in the Company's public filings with the Securities and Exchange Commission. The Company has based forward-looking statements on management's current expectations and assumptions and not on historical facts. These forward-looking statements involve a number of risks and uncertainties. Among the important factors that could cause actual results to differ materially from those indicated in such forward-looking statements include risks related to the Company's ability to receive, or delays in obtaining, any regulatory approvals required to own its properties, or other delays or impediments to completing the Company's planned acquisitions or projects, including any acquisitions of properties from MGM Resorts International; the ultimate timing and outcome of any planned acquisitions or projects; the Company's ability to maintain its status as a real estate investment trust ( REIT ); the availability of, and the ability to identify, suitable and attractive acquisition and development opportunities and the ability to acquire and lease those properties on favorable terms; the Company's ability to access capital through debt and equity markets in amounts and at rates and costs acceptable to the Company; changes in the U.S. tax law and other state, federal or local laws, whether or not specific to REITs or to the gaming or lodging industries; and other factors described in the Company's Form 10-K, Form 10-Q and Form 8-K reports (including all amendments to those reports). In providing forward-looking statements, the Company is not undertaking any duty or obligation to update these statements publicly as a result of new information, future events or otherwise, except as required by law. If the Company updates one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those other forward-looking statements.

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

**ANNUAL MEETING PROPOSALS**

1 ELECTION to elect a Board of Directors;	2 RATIFICATION to ratify the selection of the independent registered public accounting firm for the year ending December 31, 2019	3 APPROVAL to approve, on an advisory basis, the compensation of our named executive officers	OTHER BUSINESS to consider the transaction of any other business as may properly come before the meeting or any adjournments or postponements thereof
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**PROXY VOTING**

Shareholders of record at the close of business on March 7, 2019 are entitled to notice of, and to vote at, the Annual Meeting. A complete list of such shareholders will be available for examination by any shareholder during ordinary business hours at our executive offices, located at 1980 Festival Plaza Drive, Suite 750, Las Vegas, Nevada 89135, for a period of 10 days prior to the date of the Annual Meeting. Shareholders are requested to arrive at the Annual Meeting on time and, with respect to shareholders whose shares are held in street name by a broker, provide recent evidence of share ownership as of the record date. There will be no admittance once the Annual Meeting has begun.

Your vote is important. Please be sure to vote your shares in favor of the Board of Directors' recommendations in time for our May 1, 2019 meeting date.

Your attention is directed to the Proxy Statement accompanying this Notice for a more complete statement of the matters to be considered at the meeting.

Your Board of Directors unanimously recommends that you vote FOR each nominee for director listed in Proposal 1 and FOR Proposals 2 and 3.

By Order of the Board of Directors,

**James C. Stewart**

Chief Executive Officer

March 20, 2019

**PLEASE DATE, SIGN AND MAIL THE ENCLOSED PROXY CARD OR SUBMIT YOUR PROXY USING  
THE**

**INTERNET OR TELEPHONE. Use of the enclosed envelope requires no postage for mailing in the United  
States.**



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**2019 Annual Meeting of Shareholders**

**2019 ANNUAL MEETING OF SHAREHOLDERS**

The form of proxy accompanying this Proxy Statement and the persons named therein as proxies have been approved by, and this solicitation is made on behalf of, the Board of Directors of MGM Growth Properties LLC (the **Board**) in connection with the Annual Meeting of Shareholders of MGM Growth Properties LLC (the **Annual Meeting**) to be held at the following date, time and place, and at any postponements or adjournments thereof:

**May 1, 2019**

**10:00 a.m. Pacific Time**

**MGM Grand**

**MGM Grand Conference Center, 3<sup>rd</sup> Floor**

**4701 Koval Lane**

**Las Vegas, Nevada 89109**

MGM Growth Properties LLC, together with its subsidiaries, is referred to herein as the **Company**, **MGP**, **we** or **us**, unless the context indicates otherwise. Matters to be considered and acted upon at the Annual Meeting are set forth in the Notice of Annual Meeting accompanying this Proxy Statement and are more fully outlined herein. On or about March 20, 2019, we will mail and/or make available this Proxy Statement and the enclosed proxy to each shareholder entitled to vote at the Annual Meeting. Shareholders are requested to arrive at the Annual Meeting on time, as there will be no admittance once the Annual Meeting has begun. Our Annual Report to Shareholders for the year ended December 31, 2018 accompanies this Proxy Statement.

**YOUR VOTE IS IMPORTANT**

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be Held on May 1, 2019. The Proxy Statement, Proxy Card and Annual Report are available for review online at [www.proxyvote.com](http://www.proxyvote.com).

**HOW TO VOTE - STOCKHOLDER OF RECORD**

**VOTING RIGHTS AND OUTSTANDING SHARES**

Only record holders of our Class A shares and Class B share (collectively the **shares**) as of March 7, 2019 will be entitled to vote at the Annual Meeting. At the close of business on March 7, 2019, there were 90,461,166 Class A shares outstanding and entitled to vote, and one Class B share outstanding and entitled to vote. Class A shares and the

Class B share must vote together as a single class on all matters submitted to a vote or for the consent of the members of the Company, including the election of directors. Each shareholder of record of our Class A shares is entitled to one vote for each share held on that date on all matters that may properly come before the Annual Meeting. MGM Resorts International ( MGM ), the owner of our Class B share, is entitled to an amount of votes representing a majority of the total voting power of our shares and, as a result, controls the Company through its majority voting rights. MGM has indicated that it intends to vote in accordance with the Board's recommendations on the proposals submitted to vote at the Annual Meeting.

You may vote by attending the Annual Meeting in person, by completing and returning a proxy by mail or by using the internet or telephone. For shareholders who have requested paper copies of our proxy materials, you may submit your proxy by mail by marking your vote on the enclosed proxy card (the Proxy Card ), then following the mailing instructions on the Proxy Card. To submit your proxy using the internet or by telephone, see the instructions on the Proxy Card and have the Notice of Internet Availability or Proxy Card available when you access the internet website or place your telephone call. You may vote by internet or telephone until 8:59 p.m., Pacific Time, on April 30, 2019. If you are a shareholder of record and wish to vote in person at the Annual Meeting, you may do so. If you are the beneficial owner of shares held in street

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name by a broker and wish to vote in person at the Annual Meeting, you must obtain a proxy from the bank, brokerage or other institution holding your shares and bring such proxy with you to hand in with your ballot.

All shares represented by properly submitted proxies will be voted at the Annual Meeting in accordance with the directions on the proxies, unless such proxies have previously been revoked. If you are a shareholder of record and submit a Proxy Card with no voting direction indicated, the shares will be voted as the Board recommends, which is as follows:

<b>PROPOSAL ROADMAP</b>	<b>PAGE</b>	<b>RECOMMENDATION</b>
<b>Proposal No. 1: Election of Directors</b>	20	
FOR the election of each of the nominees to the Board listed in this Proxy Statement and on the Proxy Card.		
<b>Proposal No. 2 Ratification of Selection of Independent Registered Public Accounting Firm</b>	26	
FOR the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm.		
<b>Proposal No. 3 Advisory Vote to Approve Executive Compensation</b>	28	

FOR the approval, on a non-binding, advisory basis, of the compensation of our named executive officers.

By returning a signed Proxy Card by mail or by duly submitting a proxy by internet or telephone, you will confer discretionary authority on the named proxies to vote on any other business that properly comes before the meeting or any adjournment or postponement thereof for which discretionary authority is permitted. The persons named on the Proxy Card as proxies or their substitutes will vote or act in their discretion with respect to such other matters. Any such matters shall be determined by a majority of votes cast in person or by proxy.

**QUORUM AND VOTES REQUIRED**

The presence, in person or by proxy, of the holders of at least a majority of the total voting power of the outstanding voting shares is necessary to constitute a quorum at the meeting. Generally, at all meetings of shareholders, all questions, except certain amendments to our operating agreement, the election of directors, and all such other questions, the manner of deciding of which is specially regulated by any applicable law or regulation, shall be determined by the affirmative vote of the holders of at least a majority of the voting power of the outstanding voting shares present in person or represented by proxy.

If you are the beneficial owner of shares held in street name by a broker, your broker, as the record holder of the shares, must vote those shares in accordance with your instructions. In accordance with the rules of the New York

Stock Exchange (the NYSE ), certain matters submitted to a vote of shareholders are considered by the NYSE to be routine items upon which brokerage firms may vote in their discretion on behalf of their customers if such customers have not furnished voting instructions within a specified period prior to the meeting. The ratification of the selection of the independent registered public accounting firm as our independent auditor for 2019 is considered the only routine matter for which brokerage firms may vote shares for which they have not received instructions. The remaining matters are considered to be non-routine, and brokerage firms that have not received instructions from their customers do not have discretion to vote on these matters.

The below table summarizes the voting requirements to elect directors and to approve each of the proposals in this Proxy Statement:

<b>PROPOSAL</b>	<b>VOTE REQUIRED</b>	<b>BROKER</b>
		<b>DISCRETIONARY</b>
		<b>VOTING ALLOWED</b>
1. Election of directors	Majority of votes cast	No
2. Ratification of Deloitte & Touche LLP	Majority of votes represented at meeting in person or by proxy and entitled to vote	Yes
3. Approval of executive compensation on an advisory basis	Majority of votes represented at meeting in person or by proxy and entitled to vote	No

Each director shall be elected by a majority of votes cast to hold office until the next annual meeting, unless the election is contested, in which case, directors shall be elected by a plurality of votes properly cast. An election shall be contested if, as

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### 2019 Annual Meeting of Shareholders

determined by the Board, the number of nominees exceeds the number of directors to be elected. A majority of votes cast means that the number of votes properly cast for a director nominee exceeds the number of votes properly cast against such director nominee. Abstentions do not count as votes against and have no effect with respect to the election of directors. Any current director who does not meet this standard is subject to the Board's policy regarding resignations by directors who do not receive a majority of votes cast, which is set forth in our Governance Guidelines (as defined below). With respect to Proposal 2 and Proposal 3, a properly executed proxy marked ABSTAIN, although counted for purposes of determining whether there is a quorum, will not be voted, and accordingly, an abstention will have the same effect as a vote cast against each of these proposals. Broker non-votes are not counted as votes cast and will therefore have no effect on the outcome of the vote on a proposal.

#### ADJOURNMENT

In accordance with the Company's Amended and Restated Limited Liability Company Agreement (our LLC Agreement), the Chairman of the Annual Meeting has the right and authority to convene and (for any or no reason) to recess and/or adjourn the Annual Meeting. For more detail regarding adjournment procedures and the conduct of the Company's shareholder meetings generally, please see our LLC Agreement, which was filed as Exhibit 3.1 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018.

#### HOW TO REVOKE OR CHANGE YOUR VOTE

Any proxy may be changed or revoked at any time prior to the Annual Meeting by submitting a new proxy with a later date, by a later telephone or internet vote (subject to the telephone or internet voting deadline), by voting in person at the Annual Meeting or by submitting a revocation in writing. Written revocations must be directed to: Company Secretary, MGM Growth Properties LLC, 6385 S. Rainbow Boulevard, Suite 500, Las Vegas, Nevada 89118; and they must be received by the Company Secretary no later than 5:00 p.m., Pacific Time, on April 30, 2019.

#### HOW THE VOTES WILL BE COUNTED AND WHO WILL CERTIFY THE RESULTS

A representative of Broadridge Financial Solutions, Inc. (Broadridge) will act as the independent Inspector of Elections to count the votes, determine whether a quorum is present, evaluate the validity of proxies and ballots, and certify the results. The final voting results will be reported by us on a Current Report on Form 8-K to be filed with the Securities and Exchange Commission (the SEC) within four business days following the Annual Meeting.

#### COSTS OF AND PARTICIPANTS IN SOLICITATION

Your proxy is being solicited by the Board on behalf of the Company and, as such, we will pay the costs of soliciting proxies. Proxies may be solicited on behalf of the Company by our directors, officers, employees or agents in person or by mail, internet (including by email, the use of our investor relations website and other online channels of communication), telephone, facsimile, town hall meetings, personal interviews, press releases, press interviews, advertisements and investor presentations. We will also reimburse brokerage firms and other custodians, nominees and fiduciaries, upon request, for their reasonable expenses incurred in sending proxies and proxy materials to beneficial owners of our shares. We have not retained an outside proxy solicitation firm to assist us with the



solicitation of proxies.

## COPIES OF PROXY MATERIALS

As permitted by the SEC, we are furnishing to shareholders our Notice of Annual Meeting, Proxy Statement, Proxy Card and Annual Report primarily over the internet. On or about March 20, 2019, we will mail to each of our shareholders (other than those who previously requested electronic or paper delivery) a Notice of Internet Availability of Proxy Materials containing instructions on how to access and review the proxy materials via the internet, and how to access the Proxy Card to vote on the Internet or by telephone. The Notice of Internet Availability of Proxy Materials also contains instructions on how to receive, free of charge, paper copies of the proxy materials. If you received the notice, then you will not receive a paper copy of the proxy materials unless you request one.

*Shareholders of Record.* If your shares are registered in your own name, you may request paper copies of the proxy materials by following the instructions contained in the notice. Shareholders who have already made a permanent election to receive paper copies of the proxy materials will receive a full set of the proxy documents in the mail.

*Beneficial Shareholders.* If your shares are not registered in your name, you should receive written instructions on how to request paper copies of the proxy materials from your bank or broker. We recommend that you contact your bank or broker if you do not receive these instructions. As the beneficial owner, you have the right to direct your bank, broker or other holder of record how to vote your shares by using the voting instructions you received.

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### 2019 Annual Meeting of Shareholders

#### DELIVERY TO A SINGLE HOUSEHOLD TO REDUCE DUPLICATE MAILINGS

Many shareholders hold our shares in multiple accounts, which may result in duplicate mailings of the Notice of Internet Availability (or proxy materials) to shareholders who share the same address. Shareholders can avoid receiving duplicate mailings and save us the cost of producing and mailing duplicate documents as follows:

*Shareholders of Record.* If your shares are registered in your own name and you are interested in consenting to the delivery of a single Notice of Internet Availability (or copy of proxy materials other than proxy cards), go directly to the website at [www.proxyvote.com](http://www.proxyvote.com) and follow the instructions therein.

*Beneficial Shareholders.* If your shares are not registered in your own name, your broker, bank, trust or other nominee that holds your shares may have asked you to consent to the delivery of a single Notice of Internet Availability (or copy of proxy materials other than proxy cards) if there are other shareholders who share an address with you. If you currently receive more than one copy of proxy materials at your household and would like to receive only one copy in the future, you should contact your nominee.

*Right to Request Separate Copies.* If you consent to the delivery of a single Notice of Internet Availability (or copy of proxy materials) but later decide that you would prefer to receive a separate Notice of Internet Availability (or copy of proxy materials) for each account at your address, then please notify us at the following address: Company Secretary, MGM Growth Properties LLC, 6385 S. Rainbow Boulevard, Suite 500, Las Vegas, Nevada 89118, Attention: Shareholder Communications, or your nominee, as applicable, and we or your nominee will promptly deliver such additional proxy materials. If you wish to receive a separate copy of the proxy materials for each account at your address in the future, you may contact Broadridge by calling toll-free 1-866-540-7095 or by writing to Broadridge Financial Solutions, Inc., 51 Mercedes Way, Edgewood NY, 11717.

#### GOVERNANCE HIGHLIGHTS

We have elected to be treated as a controlled company under NYSE listing standards because MGM holds more than 50% of our voting power. Accordingly, we are exempt from certain requirements of the NYSE corporate governance rules, including the requirement that we have a majority of independent directors on our Board and the requirement of having independent compensation and nominating and corporate governance committees of the Board.

In keeping with good corporate governance practices, we maintain a comprehensive set of corporate governance initiatives that include the following:

An Audit Committee comprised solely of independent directors

Adopting stock ownership guidelines for our named executive officers and for compensated directors

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Maintaining a written charter for our Audit Committee

Maintaining limits on the number of other public company boards and audit committees on which our directors may serve

Annual director elections

Conducting annual Board and Audit Committee evaluations

Annual election of a Lead Independent Director by the Board

Annual review of the Code of Business Conduct and Ethics and the Conflict of Interest Policy

An independent Ad Hoc Conflicts Committee formed from time to time to evaluate related party transactions

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**Corporate Governance**

**CORPORATE GOVERNANCE**

**GOVERNANCE GUIDELINES**

The Board has adopted governance guidelines (the **Governance Guidelines**) to assist the Board in the exercise of its responsibilities and to serve our interests and those of our shareholders. The Governance Guidelines set forth the general principles governing the conduct of our business and the role, functions, duties and responsibilities of the Board, including, but not limited to, such matters as (i) Board composition and membership criteria, (ii) compensation, (iii) director orientation and continuing education, (iv) Board committees, (v) Board leadership, (vi) director access to officers, employees and independent advisors, (vii) management succession, (viii) annual performance evaluations of the Board and its committees and (ix) conflicts of interest and recusal. We believe that these guidelines are in compliance with the applicable listing standards adopted by the NYSE. The Corporate Governance Guidelines are posted and maintained on our website at [www.mmgrowthproperties.com/governance-documents](http://www.mmgrowthproperties.com/governance-documents) under the caption **Governance Guidelines**. The inclusion of our website address here and elsewhere in this Proxy Statement does not include or incorporate by reference the information on our website into this Proxy Statement. The information contained on, or that can be accessed through, our website is not a part of this Proxy Statement.

Effective March 14, 2019, the Board approved a modification to its resignation policy in the Corporate Governance Guidelines. Under the new policy, directors are required to tender irrevocable letters of resignation in connection with their election to the Board, which will automatically become effective upon the director's failure to receive the requisite vote at a shareholder meeting or a substantial change in the director's principal occupation or business (including if the director ceases to be employed by or serve on the board of directors of MGM and which change must promptly be noticed to the Board) and, in either case, the determination by the Board (other than the resigning director) to accept the director's resignation. Existing directors are also required to tender their irrevocable letters of resignation in accordance with the new policy. Previously, the Board required that the letters of resignation be tendered to the Board upon the failure to receive the requisite vote at a shareholder meeting or the occurrence of the substantial change and were also subject to the Board's acceptance of the resignation.

**CODE OF CONDUCT**

The Board has adopted a Code of Business Conduct and Ethics and Conflict of Interest Policy (the **Code of Conduct**) that applies to all of our directors, officers and employees, including our chief executive officer and chief financial officer, in accordance with applicable rules and regulations of the SEC and the NYSE. The Code of Conduct is posted on our website at [www.mmgrowthproperties.com/governance-documents](http://www.mmgrowthproperties.com/governance-documents) under the caption **Code of Business Conduct and Ethics and Conflict of Interest Policy/MGM Growth Properties LLC Securities Trading Policy**. Any waivers of the provisions of the Code of Conduct are required to be disclosed in accordance with applicable law or regulation.

The Code of Conduct is made available to all of our employees in various formats. It is specifically provided to new directors, officers and key employees and is covered annually with all of our directors, officers and key employees, each of whom is required to acknowledge his or her understanding of the Code of Conduct and agree to adhere to the

principles contained therein. Additionally, we will provide a copy of the Code of Conduct, free of charge, to any shareholder who requests it in writing to: Company Secretary, MGM Growth Properties LLC, 6385 S. Rainbow Boulevard, Suite 500, Las Vegas, Nevada 89118, Attention: Shareholder Communications.

## DIRECTOR INDEPENDENCE

We have elected to avail ourselves of the controlled company exemption available under the listing rules of the NYSE and therefore are permitted not to have a majority of independent directors. Should we no longer qualify as a controlled company within the meaning of the NYSE corporate governance standards, we will be required, in accordance with the transition provisions of these standards, to have a majority of independent directors who, in each case, the Board has determined does not have any direct or indirect material relationships with the Company. The Board has established guidelines to assist in determining director independence, which meet, and in some respects exceed the independence requirements established by the NYSE's listing standards. These guidelines are set forth in Section II of our Corporate Governance Guidelines.

All members of the Audit Committee must be independent directors as defined in the Corporate Governance Guidelines. For the purposes of determining whether a director who is a member of the Audit Committee is independent, the Board applies additional independence standards, including those of the SEC set forth in Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the Exchange Act), and the corporate governance rules of the NYSE applicable to audit committee composition. The Board has determined that all members of the Audit Committee are independent and satisfy the relevant Company, NYSE and SEC additional requirements for the members of such committee.

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### Corporate Governance

#### DIRECTOR SHARE OWNERSHIP GUIDELINES

We recognize the importance of aligning our 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 is expected to accumulate, by the fifth year following his or her initial election to the Board, equity having a fair market value equal to three times such director's annual base cash retainer. The guidelines provide that (i) 50% of net after-tax shares received upon restricted share unit (RSU) vesting are expected to be retained until the guideline is met and (ii) shares held in trust, retirement or deferred compensation accounts, and RSUs count toward the ownership guideline. Directors may accumulate RSUs as equity compensation on a tax-deferred basis, in which case the pre-tax number of shares count toward the ownership guidelines. All current directors are in compliance with these guidelines or on track to comply with these guidelines within the specified time period. The Board also adopted share ownership guidelines for executive officers, which are described in Executive Compensation Compensation Discussion and Analysis Executive Summary.

#### INFORMATION REGARDING THE BOARD AND BOARD COMMITTEES

During 2018, the Board consisted of eight directors. In 2018, the Board met seven times and had eight Audit Committee meetings and ten Conflicts Committee meetings.

During 2018, each member of the Board attended at least 75% of the aggregate of the total number of meetings held by the Board and the total number of meetings held by the committees on which he or she served. Directors are expected to attend each annual meeting of shareholders, either in person or telephonically.

#### AUDIT COMMITTEE

The Audit Committee's responsibilities are described in a written charter adopted by the Board. The charter is posted on our website at [www.mmgrowthproperties.com/governance-documents](http://www.mmgrowthproperties.com/governance-documents) under the caption Audit Committee Charter. As of March 7, 2019, the Audit Committee was comprised of Messrs. Rietbrock, Roberts and Smith, with Mr. Roberts serving as the Chair. Mr. Roberts also serves as the Lead Independent Director.

The Audit Committee assists our Board in fulfilling its responsibility to oversee, among other matters, the integrity of our financial statements, our compliance with legal and regulatory requirements, our independent auditor's qualifications and independence, and the performance of our internal audit function and independent auditors.

The Audit Committee also reviews the report that is required to be included in the Proxy Statement. In addition, the Audit Committee appoints the independent registered public accounting firm; reviews with such firm the plan, scope and results of the audit, and the fees for the services performed; and periodically reviews such firm's performance and independence from management.

The Audit Committee meets regularly with our management, independent registered public accounting firm and internal auditors, and reports its findings to the Board.

The Board has determined that all members of the Audit Committee qualify as financially literate and that all members qualify as audit committee financial experts, as defined in the NYSE's listing standards and the SEC's regulations. Our board has determined that Messrs. Rietbrock, Roberts and Smith meet the independence requirements applicable to audit committee members under the NYSE corporate governance standards and the applicable SEC rules.

#### CONFLICTS COMMITTEE

A majority of our Board may, but is not required to, from time to time, direct that a conflicts committee be formed to evaluate specific matters that the Board believes may involve conflicts of interest and determines to submit to a conflicts committee to review. Members of such conflicts committees must meet the independence standards established by the NYSE and the Exchange Act to serve on an audit committee of a board of directors, along with other requirements in our operating agreement. In addition, the members of our conflicts committee may not own any interest in MGM or its affiliates (other than shares of MGM common stock with an aggregate value of up to 1% of such member's net worth as of the date of determination (as determined by our Board in good faith)). Any matters approved by the conflicts committee will be conclusively deemed to be approved by us and not a breach by our Board of any duties it may owe us or our shareholders.

Our Board directed on April 23, 2018, September 18, 2018 and December 13, 2018, respectively, that a temporary Conflicts Committee be formed with Messrs. Rietbrock, Roberts and Smith to evaluate matters related to (i) the acquisition by MGM Growth Properties Operating Partnership LP (the Operating Partnership) of the real property improvements

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**Corporate Governance**

associated with the Empire City Casino in Yonkers, New York (the Empire City Transaction ), (ii) the sale of the operations and assets associated with the Hard Rock Rocksino Northfield Park ( Northfield ) to a subsidiary of MGM (the Northfield Transaction ), and (iii) the transaction related to the investments made to reposition the Park MGM and NoMad Las Vegas property. Our Board determined that Messrs. Rietbrock, Roberts and Smith meet the independence requirements applicable to audit committee members established by the NYSE and the Exchange Act to serve on an audit committee of a board of directors, along with other requirements in our operating agreement.

**COMPENSATION COMMITTEE AND NOMINATING/GOVERNANCE COMMITTEE**

We have elected to avail ourselves of the controlled company exemption available under the listing rules of the NYSE and therefore are not required to have a compensation committee or a nominating and governance committee. Prior to our initial public offering, decisions regarding compensation of our executive officers were made by MGM's Board of Directors. Currently, our Board performs the functions of a nominating and governance committee and a compensation committee. Should we no longer qualify as a controlled company within the meaning of the NYSE corporate governance standards, we will be required, in accordance with the transition provisions of these standards, to have both a compensation committee and a nominating and governance committee.

**BOARD MEMBER CRITERIA AND ELECTION**

The Board selects candidates for nomination to the Board and welcomes recommendations for Board candidates from shareholders.

In determining the criteria for Board membership, the Board considers the appropriate range of skills, backgrounds and personal characteristics required in light of the then-current makeup of the Board and in the context of the perceived needs of the Company at the time, including, among other things, the following experience and personal attributes: leadership abilities; financial acumen; general and special business experience and expertise; industry knowledge; other public company directorships; high ethical standards; independence; sound judgment; interpersonal skills; overall effectiveness; and ability to contribute to the diversity of backgrounds represented on the Board.

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 such limitations may result in individuals who distinguish themselves in their board service being precluded from serving on the Board. However, the Board recognizes that economic, social and political factors affecting our business are continually changing and the 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 Board may receive recommendations for Board candidates from various sources, including our shareholders. Pursuant to our LLC Agreement, eligible shareholders meeting specified eligibility requirements and who provide required information in a timely manner may also nominate individuals for election to be included in our proxy statement for an annual meeting. In addition, the Board may engage an independent search firm to assist in identifying qualified candidates. The Board will review all recommended candidates in the same manner regardless of the source



of the recommendation. Recommendations from shareholders should be in writing and addressed to: Company Secretary, MGM Growth Properties LLC, 6385 S. Rainbow Boulevard, Suite 500, Las Vegas, Nevada 89118, Attention: Shareholder Communications, and must include the proposed candidate's name, address, age and qualifications together with the information required under federal securities laws and regulations. Shareholder nominations must be received in a timely manner and in accordance with our LLC Agreement, and must include the recommending shareholder's name, address, number of shares beneficially owned, and the length of time such shares have been held. See Notice Concerning Shareholder Proposals and Nominations below.

## BOARD LEADERSHIP STRUCTURE

Our Governance Guidelines provide that the roles of Chairman of the Board and Chief Executive Officer may be filled by the same or different individuals, which gives the Board the flexibility to determine whether these roles should be combined or separated based on the Company's circumstances and needs at any given time. The Board has no formal policy regarding whether to combine or separate the position of Chairman and Chief Executive Officer. Currently, Mr. Murren serves as Chairman of the Board, and Mr. Stewart serves as our Chief Executive Officer. The Board believes that separating the Chairman of the Board and Chief Executive Officer roles is appropriate. Mr. Murren is able to focus on managing the operations of the Board and providing his expertise in a manner that is consistent with the Board's oversight role, while Mr. Stewart is able to manage the business and facilitate strong day-to-day executive leadership.

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### **Corporate Governance**

Mr. Roberts is our Lead Independent Director. Among other things, the Lead Independent Director is responsible for convening, chairing and setting the agenda for executive sessions of the independent directors, acting as a liaison between directors and management, consulting with the Chief Executive Officer and Chairman of the Board regarding the agenda of Board meetings and, on behalf of and at the discretion of the Board, meeting with shareholders and speaking on behalf of the Board in circumstances where it is appropriate for the Board to have a voice distinct from that of management. The Board has established a process for shareholders and other interested parties to communicate with the Lead Independent Director, which is set forth in Shareholder and Interested Parties Communications with Directors below.

All of our directors are non-management directors. Our directors meet at least once a year in an executive session without the presence of management. The independent directors meet at least once every year in an independent director executive session without management or non-independent directors present. Executive sessions of the independent directors are chaired by the Lead Independent Director.

### **DIRECTOR CONTINUING EDUCATION**

We are committed to ensuring that our directors remain informed with respect to best practices in corporate governance and engage outside counsel to provide periodic training to our directors on this topic. Each new Director receives background material on the Company, including copies of the Company's guidelines and policies. These include the Governance Guidelines and the Code of Conduct; our 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.

### **RISK OVERSIGHT**

Our Board has overall responsibility for overseeing the management of the most significant risks facing the Company. As part of its decision-making processes and meetings, our Board engages in regular discussions regarding risk related to the enterprise and management, focusing particularly on the areas of financial risk, regulatory and compliance risk and operational and strategic risk. Our management's assessment of material risks facing the Company is presented by our officers and our legal counsel to the Board at our regularly scheduled Board meetings for the Board's discussion and consideration in its oversight of the Company. When necessary, our Board convenes for special meetings to discuss important decisions facing the Company. The Board considers short-term and long-term risks when providing direction to the Company in connection with these important decisions, and risk planning is a central part of the calculus in all of the Board's decision making.

While the Board has the ultimate oversight responsibility for the risk management process, the Audit Committee of the Board also shares in such responsibility. Furthermore, a majority of the Board may, from time to time, direct that a conflicts committee be formed to evaluate certain transactions and resolutions of conflicts of interest. As part of its delegated areas of responsibility, the Audit Committee reviews and discusses in more detail specific risk topics under

its area of responsibility consistent with its charter and such other responsibilities as may be delegated to it by the Board from time to time. In particular, the Audit Committee focuses on significant risk exposures faced by the Company, including general business risk, financial risk, internal controls, regulatory and compliance matters, and material litigation and potential disputes, and assesses the steps and processes management has implemented to monitor, control and/or minimize such exposures. In addition, the Board reviews at least annually our compensation policies and practices for executives, management employees and employees generally as they relate to our risk management practices, including the incentives established for risk-taking and the manner in which risks arising out of our compensation policies and practices are monitored and mitigated and any adjustments of compensation policies and practices that should be made to address changes in our risk profile.

The Board has the responsibility to review our corporate governance practices, including Board composition and succession planning, and regularly assess our preparation to address risks related to these areas as well as the other areas under its responsibility.

**Table of Contents****Corporate Governance****BOARD DIVERSITY**

The Board considers diversity when assessing the appropriateness of Board membership. Though diversity is not defined in the Governance Guidelines, which can be found under the caption Governance Guidelines at [www.mmgrowthproperties.com/governance-documents](http://www.mmgrowthproperties.com/governance-documents), diversity is broadly interpreted by the Board to include viewpoints, background, experience, industry knowledge and geography, as well as more traditional characteristics of diversity, such as race and gender.

	Leadership Experience	Financial Experience	Industry Experience	Public Company Directorship Experience
William J. Hornbuckle				
John M. McManus				
James J. Murren				
Michael Rietbrock				
Thomas Roberts				
Robert Smith				
Daniel J. Taylor				

**CONTROLLING SHAREHOLDER**

MGM holds a controlling interest in us through its ownership of our Class B share. The Class B share is a non-economic interest in the Company that does not provide its holder any rights to profits or losses or any rights to receive distributions from our operations. Under our LLC Agreement, the Class A shares and Class B share must vote together as a single class on all matters submitted to a vote or for the consent of the members of the company, including the election of directors. Each record holder of our Class A shares is entitled to one vote per Class A share held by such holder. As the holder of our Class B share, MGM is entitled to a number of votes (rounded up to the nearest whole number) that is equal to the product of (x) the total number of votes held by the holders of Class A shares plus any other class of Shares (other than the Class B share), in each case, outstanding as of the record date and (y) 1.025. At the close of business on March 7, 2019, the record date, there were 90,461,166 votes held by the holders of outstanding Class A shares. Accordingly, MGM is entitled to 92,722,695 votes at the Annual Meeting.

Should the holder of the Class B share and its permitted transferees (other than the Company and its Subsidiaries) cease to own, in the aggregate, Class A shares and Operating Partnership Units representing at least 30% of the sum of

(A) the Class A shares outstanding at such time and (B) the Operating Partnership Units outstanding at such time (other than Operating Partnership Units owned by the Company and its Subsidiaries), the holder of the Class B share will no longer have any voting rights in its capacity as a holder of the Class B share, and the Class B share will cease to be entitled to any voting rights hereunder.

#### SHAREHOLDER AND INTERESTED PARTIES COMMUNICATIONS WITH DIRECTORS

The Board has established a process for shareholders and other interested parties to communicate with members of the Board, the independent directors as a group and the Lead Independent Director. All such communications should be in writing and should be addressed to the Company Secretary, MGM Growth Properties LLC, 6385 S. Rainbow Boulevard, Suite 500, Las Vegas, Nevada 89118, Attention: Shareholder Communications. All inquiries are reviewed by the Company Secretary, who forwards to the Board, the independent directors or the Lead Independent Director, as applicable, a summary of all such correspondence and copies of all communications that the Company Secretary determines are appropriate and consistent with our operations and policies. Matters relevant to our other departments are directed to such departments with appropriate follow-up to ensure that appropriate inquiries are responded to in a timely manner. Matters relating to accounting, auditing and/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.

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**Corporate Governance**

**SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Exchange Act requires our executive officers and directors, and persons who beneficially own more than 10% of our shares, to file reports of ownership and changes of ownership with the SEC. The reporting officers, directors and 10% shareholders are also required to furnish us with copies of all Section 16(a) forms that they file. Based solely upon a review of these filings and written representations from such directors and officers, we believe that all required Section 16(a) reports were timely filed during the fiscal year ended December 31, 2018, except that a Form 4 for Mr. Stewart reporting the acquisition of dividend equivalent rights on his outstanding restricted stock unit awards was later amended to correct an entry to include the acquisition of 231.5017 RSUs paid in connection with the accrual of dividend equivalent rights. We have a program to oversee the compliance of our executive officers and directors in their reporting obligations.

**WHERE TO FIND OUR CORPORATE GOVERNANCE DOCUMENTS**

We encourage you to view our corporate governance materials on our website,  
<http://mgmgrowthproperties.com/governance-documents>.

Audit Committee Charter

Governance Guidelines

Code of Business Conduct and Ethics and  
Conflicts of Interest Policy

Table of Contents**Director Compensation****DIRECTOR COMPENSATION****2018 DIRECTOR COMPENSATION**

Director compensation is currently comprised of a cash component as well as an opportunity to participate in our future growth prospects through equity incentive awards. Board members who are employees of MGM do not receive compensation for their service on the Board. In general, 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, do not receive compensation for their service on the Board. For 2018, Daniel J. Taylor, who serves as a member of the board of MGM, received compensation for his role as a member of the Board. Each director is eligible to receive reimbursement of all reasonable expenses incurred in attending meetings of the Board and any committees on which he or she serves.

The Company believes that director compensation should be reasonable in light of what is customary for companies of similar size, scope and complexity. In connection with determining director compensation, the Board received a report from Frederic W. Cook & Co., Inc. ( F.W. Cook ) assessing levels of director compensation at peer companies (see page 33 of the Executive Compensation Compensation Discussion and Analysis for a discussion of the Company's peer group), and determined that the current level of director compensation should be increased in order for their compensation to be competitive with the median of the peer group. As a result, in 2018, F.W. Cook recommended that each of the annual cash retainer and the annual equity award be increased by \$10,000.

**DIRECTOR COMPENSATION STRUCTURE**

The following table sets forth information regarding director compensation for 2018:

NAME	FEES EARNED OR		ALL		TOTAL
	PAID IN	SHARE	OTHER	COMPENSATION	
	CASH	AWARDS			
Michael Rietbrock	\$ 97,500	\$115,000	\$		\$212,500
Thomas Roberts	146,875 <sup>(C)</sup>	115,000			261,875
Robert Smith	97,500 <sup>(C)</sup>	115,000			212,500
Daniel J. Taylor	87,500	115,000			202,500

(A) The amount reflected in this column is the grant date fair value of 2018 RSU awards, computed in accordance with FASB ASC 718. Each director listed in the table above received a grant of 4,091 RSUs in May 2018, which vest on May 1, 2019.

(B) At December 31, 2018, each director listed in the table above held the following RSUs, which were granted in 2018, and as of December 31, 2018 were not fully vested, and deferred stock units and these grants associated dividend equivalent rights: Mr. Rietbrock, 11,783; Mr. Roberts, 27,682; Mr. Smith, 15,015; and Mr. Taylor, 21,438. All of these amounts were deferred pursuant to the Company's Deferred Compensation Plan for Non-Employee Directors.

(C) All or a portion of these amounts were deferred pursuant to the Company's Deferred Compensation Plan for Non-Employee Directors.



**Table of Contents****Director Compensation**

For 2018, members of the Board who were determined to be eligible to receive compensation received the following, with cash retainers paid in equal quarterly installments. Annually, we expect that equity will be issued following the annual shareholder meeting:

Annual Board Cash Retainer	\$90,000, effective May 2, 2018 <sup>(A)</sup>
Committee Member Retainer	\$10,000 for Audit Committee
Additional Annual Cash Retainer for Lead Independent Director	\$30,000
Additional Annual Cash Retainer for Chair of Audit Committee	\$20,000, effective May 2, 2018 <sup>(B)</sup>
Annual Equity	\$115,000 in RSUs, vesting at the earlier of the first anniversary of grant or the next annual meeting <sup>(C)</sup>
Deferred Compensation Plan	Cash retainers and RSU awards may be voluntarily deferred for later payment
Share Ownership Guidelines/Retention Requirements	Ownership guideline equal to 3x the annual board cash retainer, with a 5-year compliance period from initial election to the Board
Per-Meeting Compensation	None

(A) Effective May 2, 2018, the Board approved an annual increase of \$10,000 for directors that are eligible to receive compensation for their services on the MGP Board.

(B) Effective May 2, 2018, the Board approved an increase of \$2,500 for the annual cash retainer for Chair of the Audit Committee.

(C) Effective May 2, 2018, the grant date fair value of the annual equity award was increased by \$10,000.

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## Principal Shareholders

## PRINCIPAL SHAREHOLDERS

The table below shows the number of Class A shares beneficially owned as of the close of business on March 7, 2019 by each of our directors and named executive officers, as well as the number of shares beneficially owned by all of our directors and executive officers as a group, based on 90,461,166 shares of our Class A shares outstanding as of March 7, 2019.

NAME <sup>(A)</sup>	CLASS A SHARES <sup>(B)</sup>	OPTIONS/SARs/ RSUs EXERCISABLE OR VESTING		TOTAL SHARES OWNED <sup>(D)(E)</sup>	PERCENT OF CLASS UNITS <sup>(E)(F)</sup>	DEFERRED SHARE UNITS <sup>(E)(F)</sup>
		WITHIN DAYS <sup>(C)(E)</sup>	OR VESTING			
Andy H. Chien	5,299	23,821		29,120	*	
William J. Hornbuckle	39,213 <sup>(G)</sup>			39,213	*	
John M. McManus	27,582			27,582	*	
James J. Murren	262,705 <sup>(H)</sup>			262,705	*	
Michael Rietbrock	8,947	4,280		13,227	*	7,680
Thomas Roberts	5,229			5,229	*	28,081
Robert Smith	6,819			6,819	*	15,232
James C. Stewart	10,602	47,643		58,245	*	
Daniel J. Taylor						21,772
All directors and executive officers as a group (9 persons)	366,396	75,744		442,140	*	72,765

\* Less than 1%

(A) The address for the persons listed in this column is 1980 Festival Plaza Drive, Suite 750, Las Vegas, Nevada 89135.

(B) All Class A shares represent limited liability company interests.

(C) RSUs are granted under the MGM Growth Properties LLC 2016 Omnibus Incentive Plan (the MGP Omnibus Plan). Each RSU represents the right to receive, following vesting, one share of Class A shares representing limited liability company interests of the Company. The RSUs held by Mr. Chien and Mr. Stewart will vest in four equal annual installments commencing on the first anniversary of the applicable grant date, in each case, subject to

the terms of the MGP Omnibus Plan and applicable award agreement. The RSUs held by our directors will vest on May 1, 2019, subject to the terms of the MGP Omnibus Plan and applicable award agreement.

- (D) Deferred share units are excluded from shares beneficially owned. Except as otherwise indicated, and subject to applicable community property and similar laws, the persons listed as beneficial owners of the shares have sole voting and investment power with respect to such shares.
- (E) Does not include dividend equivalents in respect of RSUs that will be credited to the holders' account on April 15, 2019 with the number of additional RSUs based on the closing price of MGP's Class A shares on April 15, 2019.
- (F) Represents deferred share units under the MGM Growth Properties LLC 2016 Deferred Compensation Plan for non-employee directors. Each deferred share unit is the economic equivalent of one Class A share. The deferred share units become payable upon termination of service as a director.
- (G) Includes 7,541 shares held in trust.
- (H) Includes 159,000 shares held in trust and 66,000 shares held by IRA.

**Table of Contents****Principal Shareholders**

Based on filings made under Sections 13(d) and 13(g) of the Exchange Act, as of March 7, 2019, the only persons known by us to be the beneficial owners of more than 5% of our Common Stock were as follows based on 90,461,166 shares of our Common Stock outstanding as of March 7, 2019:

<b>NAME AND ADDRESS</b>	<b>SHARES BENEFICIALLY OWNED<sup>(A)</sup></b>	<b>PERCENT OF CLASS</b>
MGM Resorts International	1 <sup>(B)</sup>	100%
3600 Las Vegas Boulevard South		
Las Vegas, Nevada 89109		
Barrow, Hanley, Mewhinney & Strauss, LLC		
2200 Ross Avenue, 31st Floor		
Dallas, TX 75201-2761	8,921,257 <sup>(C)(D)</sup>	9.86%
Brookfield Public Securities Group LLC		
250 Vesey St., 15th Floor		
New York, NY 10281		
Brookfield Asset Management Inc. / Partners Limited		
181 Bay Street, Suite 330		
Toronto, Ontario, Canada, M5J 2T3	5,933,400 <sup>(C)(H)</sup>	6.56%
Capital Research Global Investors		
333 South Hope Street		
Los Angeles, California 90071	5,251,200 <sup>(C)(E)</sup>	5.80%
Vanguard Whitehall Funds Vanguard Selected Value Fund 23-2827110		
100 Vanguard Blvd.		
Malvern, Pennsylvania 19355	4,946,310 <sup>(C)(F)</sup>	5.47%

The Vanguard Group, Inc. 23-1945930

100 Vanguard Blvd.

Malvern, Pennsylvania 19355

4,558,676<sup>(C)(G)</sup>

5.04%

(A) Except as otherwise indicated, the persons listed as beneficial owners of the shares have sole voting and investment power with respect to such shares.

(B) Class B share.

(C) Class A shares.

(D) Based upon a Schedule 13G/A filed by Barrow, Hanley, Mewhinney & Strauss, LLC ( Barrow ) with the SEC on February 11, 2019. Reflects sole voting power of 3,106,115 shares and sole dispositive power of 8,921,257 shares. Reflects shared voting power of 5,815,142 and shared dispositive power of 0 shares. The right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the common stock is held by certain clients of Barrow, none of which has such right or power with respect to five percent or more of the common stock. On November 15, 2018, the Board granted Barrow a waiver of the ownership limits imposed by Section 8.1 of the LLC Agreement.

(E) Based upon a Schedule 13G/A filed by Capital Research Global Investors with the SEC on February 14, 2019. Reflects sole voting power of 5,251,200 shares and sole dispositive power of 5,251,200 shares. Reflects shared voting power and shared dispositive power of 0 shares. Capital Research Global Investors is a division of Capital Research and Management Company.

(F) Based upon a Schedule 13G filed by Vanguard Whitehall Funds Vanguard Selected Value Fund 23-2827110 with the SEC on January 31, 2019. Reflects sole voting power of 4,946,310 shares and sole dispositive power of 0 shares. Reflects shared voting power and shared dispositive power of 0 shares.

(G) Based upon a Schedule 13G/A filed by The Vanguard Group, Inc. with the SEC on February 11, 2019. Reflects sole voting power of 7,027 shares and sole dispositive power of 4,554,376 shares. Reflects shared voting power of 4,300 shares and shared dispositive power of 4,300 shares.

(H) Based upon a Schedule 13G/A jointly filed by Brookfield Public Securities Group LLC, Partners Limited and Brookfield Asset Management Inc. ( BAM ) with the SEC on February 14, 2019. Reflects sole voting power of 0 shares held by PSH, sole voting power of 0 shares held by Partners Limited, and sole voting power of 0 shares held by BAM. Reflects shared voting power of 4,800,030 and shared dispositive power of 5,933,400. BAM is the indirect owner of Brookfield Public Securities Group LLC BIM, which is the investment adviser to various funds or accounts that are the record owners of the shares of Common Stock reported on the Schedule 13G and, as a result, BAM may be deemed to beneficially own such shares. Partners Limited is the sole owner of BAM's Class B Limited Voting Shares and therefore may be deemed to share beneficial ownership of the shares of Common Stock reported on the Schedule 13G/A.

14 [MGM Growth Properties LLC 2019 Proxy Statement](#)

**Table of Contents****Principal Shareholders****SECURITY OWNERSHIP OF MANAGEMENT IN PARENT COMPANY**

The table below shows the number of shares of MGM's common stock beneficially owned as of the close of business on March 7, 2019 by each of our directors and named executive officers, as well as the number of MGM shares beneficially owned by all of our directors and executive officers as a group based on 536,917,386 shares of MGM Common Stock outstanding as of March 7, 2019.

<b>NAME<sup>(A)</sup></b>	<b>OPTIONS/ SARs/ RSUs EXERCISABLE COMMON STOCK WITHIN 60 DAYS</b>	<b>TOTAL SHARES BENEFICIALLY OWNED</b>	<b>DEFERRED PERCENT STOCK CLASS UNITS<sup>(C)</sup></b>
Andy H. Chien			
William J. Hornbuckle	237,280 <sup>(D)</sup>	237,280	*
John M. McManus	100,177	100,177	*
James J. Murren	1,375,203 <sup>(E)</sup>	1,375,203	*
Michael Rietbrock			