



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **December 31, 2018**
2. SEC Identification Number **58648**
3. BIR Tax Identification No. **000-410-840-000**
4. Exact name of Registrant as Specified in its Charter: **Melco Resorts and Entertainment (Philippines)**
5. **Philippines**
Province, Country or other jurisdiction
of incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **Asean Avenue corner Roxas Boulevard Brgy. Tambo, Parañaque City**
Address of principal office
7. **1701**
Postal Code
8. **c/o (02) 691-8899**
Issuer's telephone number, including area code
9. **N/A**
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	<p><i>Provide information or link/reference to a document containing information on the following:</i></p> <ol style="list-style-type: none"> 1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors 2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance <p>Please refer to the following links/attached documents:</p>	
2. Board has an appropriate mix of competence and expertise.	Compliant	<ol style="list-style-type: none"> 1. Form 17-A Annual Report https://www.melco-resorts-philippines.com/doc/psesec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> • On the profile of the members of the Board of Directors 	
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant	<ol style="list-style-type: none"> 2. Revised Corporate Governance Manual https://www.melco-resorts-philippines.com/doc/psesec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> • On the qualifications of the members of the Board of Directors 	
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	<p><i>Identify or provide link/reference to a document identifying the directors and the type of their directorships</i></p> <p>Please refer to the following link/attached document:</p> <ol style="list-style-type: none"> 1. Form 17-A Annual Report https://www.melco-resorts-philippines.com/doc/psesec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> • On the profile of the members of the Board of Directors 	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate	Compliant	<p><i>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</i></p>	

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Governance a policy on training of directors.		<p>Please refer to the following link/attached document:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual https://www.melco-resorts-philippines.com/doc/pssec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> The Revised Corporate Governance Manual of the Corporation also serves as its Board Charter On Orientation and Training Program for members of the Board of Directors 	
2. Company has an orientation program for first time directors.	Compliant	<p><i>Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.</i></p> <p>Please refer to the following link/attached document:</p>	
3. Company has relevant annual continuing training for all directors.	Compliant	<ol style="list-style-type: none"> Revised Corporate Governance Manual https://www.melco-resorts-philippines.com/doc/pssec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> On Orientation and Training Program for members of the Board of Directors 	
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	<p><i>Provide information on or link/reference to a document containing information on the company's board diversity policy. Indicate gender composition of the board.</i></p> <p>Please refer to the following link/attached document:</p> <ol style="list-style-type: none"> Board Diversity Policy http://www.melco-resorts-philippines.com/index.html%3Froute=governance-policies.html 	
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.		<p><i>Provide information on or link/reference to a document containing the company's policy and measureable objectives for implementing board diversity.</i></p> <p><i>Provide link or reference to a progress report in achieving its objectives.</i></p>	
Recommendation 1.5			
1. Board is assisted by a	Compliant	<i>Provide information on or link/reference to a document containing information on the Corporate Secretary,</i>	

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Corporate Secretary.		<i>including his/her name, qualifications, duties and functions.</i>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	Please refer to the following links/attached documents:	
3. Corporate Secretary is not a member of the Board of Directors.	Compliant	<ol style="list-style-type: none"> Form 17-A Annual Report https://www.melco-resorts-philippines.com/doc/psesec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> On the profile of the Officers of the Corporation Amended By-laws https://www.melco-resorts-philippines.com/doc/ourcompany/MRP%20-%20Amended%20By-Laws%20-%20March%2023,%202018.pdf <ul style="list-style-type: none"> On the qualifications of the Corporate Secretary Revised Corporate Governance Manual https://www.melco-resorts-philippines.com/doc/psesec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> On the qualifications of the Corporate Secretary Form 17-C dated December 5, 2017 on the appointment of Corporate Secretary http://melco-resorts-philippines.com/doc/psesec/2017/MRP_SEC_Form17C_171205.pdf 	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	<p><i>Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</i></p> <p>Please refer to the following attached document:</p> <ol style="list-style-type: none"> Certificate of attendance to Corporate Governance Training provided by SGV dated December 6, 2018 	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.		<i>Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting.</i>	
Recommendation 1.6			
1. Board is assisted by a	Compliant	<i>Provide information on or link/reference to a document containing information on the Compliance Officer,</i>	

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Compliance Officer.		<i>including his/her name, position, qualifications, duties and functions.</i>	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant	<p>Please refer to the following links/attached documents:</p> <ol style="list-style-type: none"> Form 17-A Annual Report https://www.melco-resorts-philippines.com/doc/psesec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> On the profile of the Officers of the Corporation Amended By-laws https://www.melco-resorts-philippines.com/doc/ourcompany/MRP%20-%20Amended%20By-Laws%20-%20March%2023,%202018.pdf <ul style="list-style-type: none"> On the qualifications of the Compliance Officer Revised Corporate Governance Manual https://www.melco-resorts-philippines.com/doc/psesec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> On the qualifications of the Compliance Officer Form 17-C dated December 5, 2017 on the appointment of Compliance Officer http://melco-resorts-philippines.com/doc/psesec/2017/MRP_SEC_Form17C_171205.pdf 	
3. Compliance Officer is not a member of the Board.	Compliant	<p><i>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.</i></p> <p>Please refer to the following attached document:</p> <ol style="list-style-type: none"> Certificate of attendance to Corporate Governance Training provided by SGV dated 18, 2018 	
4. Compliance Officer attends training/s on corporate governance.	Compliant	<p><i>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.</i></p> <p>Please refer to the following attached document:</p> <ol style="list-style-type: none"> Certificate of attendance to Corporate Governance Training provided by SGV dated 18, 2018 	
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best	Compliant	<p><i>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting).</i></p> <p>Please refer to the following attached document:</p>	

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interest of the company.		<ol style="list-style-type: none"> The Annual Performance Evaluation of the Board <ul style="list-style-type: none"> Shows the board's performance of its duties and responsibilities 	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	<p><i>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting). Indicate frequency of review of business objectives and strategy.</i></p> <p>The Company's objectives and strategies are reviewed annually.</p>	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	<p>Please refer to the following attached documents:</p> <ol style="list-style-type: none"> Delegation of Authority Policy http://www.melco-resorts-philippines.com/index.html%3Froute=governance-policies.html <ul style="list-style-type: none"> On responsibilities specifically reserved to the Board The Annual Performance Evaluation of the Board <ul style="list-style-type: none"> Shows the board's performance of its duties and responsibilities. 	
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	<p><i>Indicate or provide link/reference to a document containing the company's vision, mission and core values. Indicate frequency of review of the vision, mission and core values.</i></p> <p>Please refer to the following link:</p> <p>http://www.melco-resorts-philippines.com/index.html%3Froute=about-brand.html</p> <p>The Company's vision, mission and core value are evaluated annually by Management.</p>	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	<p><i>Provide information on or link/reference to a document containing information on the strategy execution process.</i></p> <p>The Board conducts regular meetings and receives regular reports from management on topics such as financial performance, to ensure that the Company's strategic plans are followed.</p> <p>Please also refer to the following attached document:</p> <ol style="list-style-type: none"> The Annual Performance Evaluation of the Board <ul style="list-style-type: none"> Shows the board's performance of its duties and responsibilities 	
Recommendation 2.3			

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1. Board is headed by a competent and qualified Chairperson.	Compliant	<p><i>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications.</i></p> <p>Please refer to the following links/attached documents:</p> <ol style="list-style-type: none"> Form 17-A Annual Report https://www.melco-resorts-philippines.com/doc/psesec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> On the profile of the Officers of the Corporation Amended By-laws https://www.melco-resorts-philippines.com/doc/ourcompany/MRP%20-%20Amended%20By-Laws%20-%20March%2023,%202018.pdf <ul style="list-style-type: none"> On the qualifications of the Chairman of the Board Revised Corporate Governance Manual https://www.melco-resorts-philippines.com/doc/psesec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> On the qualifications of the Chairman of the Board 	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	<p><i>Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation.</i></p> <p>Succession planning and retirement program for Directors and Key Personnel of the Company follow the program of MRP's parent company in Hong Kong. While a full program for MRP is not absolutely necessary at this stage, there are regular discussions among the Company's Nominating and Corporate Governance Committee Chairman, Chairman of the Corporation's Board and the Chairman of the Board of MRP's parent company on succession relating to directors and key management personnel. The Charter of the Nominating and Corporate Governance Committee also includes a duty to consider director's succession.</p>	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant		
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term	Compliant	<p><i>Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.</i></p> <p>The correlation between remuneration and long-term interests of the Company is set</p>	

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interests of the company.		following the guidance given by MRP's parent company. The remuneration of key officers and board members and the long-term interests of the Company are taken into account in setting remuneration of the former, including any award under the Company's Share Incentive Plan.	
2. Board adopts a policy specifying the relationships between remuneration and performance.	Compliant	For item 3, please refer to the following attached documents:	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	<ol style="list-style-type: none"> 1. Compensation Committee Charter http://www.melco-resorts-philippines.com/index.html%3Froute=governance-committees.html 2. Annual Performance Evaluation of the Board of Directors 	
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.		<i>Provide proof of board approval.</i>	
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.		<i>Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.</i>	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	<i>Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.</i> <i>Provide proof if minority shareholders have a right to nominate candidates to the board.</i>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	<i>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</i> Please refer to the following links/attached documents:	
3. Board nomination and election policy includes	Compliant	<ol style="list-style-type: none"> 1. For Item 1 - Nominating and Corporate Governance Committee Charter 	

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how the company accepted nominations from minority shareholders.		http://www.melco-resorts-philippines.com/index.html%3Froute=governance-committees.html <ul style="list-style-type: none"> On the duties of the Committee on nomination and election 	
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	2. For Item 2 – Revised Corporate Governance Manual https://www.melco-resorts-philippines.com/doc/psesec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> Referring to the NCGC Charter containing the nomination and election policy of the Company. 	
5. Board nomination and election policy includes an assessment of the effectiveness of the Board’s processes in the nomination, election or replacement of a director.	Compliant	3. For Item 3 - Nominating and Corporate Governance Committee Charter http://www.melco-resorts-philippines.com/index.html%3Froute=governance-committees.html <ul style="list-style-type: none"> On nomination and election process 	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	4. For Item 4 - Nominating and Corporate Governance Committee Charter http://www.melco-resorts-philippines.com/index.html%3Froute=governance-committees.html <ul style="list-style-type: none"> On nomination and election process 5. For Item 5 - Nominating and Corporate Governance Committee Charter http://www.melco-resorts-philippines.com/index.html%3Froute=governance-committees.html <ul style="list-style-type: none"> On annual performance evaluation of the Committee 6. For Item 6 - Nominating and Corporate Governance Committee Charter http://www.melco-resorts-philippines.com/index.html%3Froute=governance-committees.html <ul style="list-style-type: none"> On review by the Committee of the qualifications of the candidates for election to the Board 	
Optional: Recommendation 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder		<i>Identify the professional search firm used or other external sources of candidates.</i>	

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bodies) when searching for candidates to the board of directors.			
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	<p><i>Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs.</i></p> <p><i>Identify transactions that were approved pursuant to the policy.</i></p> <p>Please refer to the following links/attached documents:</p> <ol style="list-style-type: none"> 1. General Policy on Related Party Transactions http://www.melco-resorts-philippines.com/index.html%3Froute=governance-policies.html 2. Audit and Risk Committee's Guidelines and Standards for the Approval of Related Party Transactions http://www.melco-resorts-philippines.com/index.html%3Froute=governance-policies.html 3. Delegation of Authority Policy http://www.melco-resorts-philippines.com/index.html%3Froute=governance-policies.html <ul style="list-style-type: none"> • Item II (6) on the delegation by the Board to the Audit and Risk Committee of the authority to review and approve related party transactions 4. Please refer to pages 37 to 40 of the Company's Annual Audited Financial Statements attached to the Form 17A Annual Report for information on the Company's related party transactions for the relevant year. https://www.melco-resorts-philippines.com/doc/pssec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf 	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	<p>Please refer to the following links/attached documents:</p> <ol style="list-style-type: none"> 1. General Policy on Related Party Transactions http://www.melco-resorts-philippines.com/index.html%3Froute=governance-policies.html 2. Audit and Risk Committee's Guidelines and Standards for the Approval of Related 	

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		Party Transactions http://www.melco-resorts-philippines.com/index.html%3Froute=governance-policies.html 3. Delegation of Authority Policy http://www.melco-resorts-philippines.com/index.html%3Froute=governance-policies.html <ul style="list-style-type: none"> Item II (6) on the delegation by the Board to the Audit and Risk Committee of the authority to review and approve related party transactions 	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	Please refer to the following links/attached documents: 1. General Policy on Related Party Transactions http://www.melco-resorts-philippines.com/index.html%3Froute=governance-policies.html 2. Audit and Risk Committee's Guidelines and Standards for the Approval of Related Party Transactions http://www.melco-resorts-philippines.com/index.html%3Froute=governance-policies.html 3. Delegation of Authority Policy http://www.melco-resorts-philippines.com/index.html%3Froute=governance-policies.html <ul style="list-style-type: none"> Item II (6) on the delegation by the Board to the Audit and Risk Committee of the authority to review and approve related party transactions 	
Supplemental to Recommendation 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior	Compliant	<i>Provide information on a materiality threshold for RPT disclosure and approval, if any.</i> <i>Provide information on RPT categories.</i> Please refer to the following links/attached documents: 1. General Policy on Related Party Transactions http://www.melco-resorts-philippines.com/index.html%3Froute=governance-policies.html 2. Audit and Risk Committee's Guidelines and Standards for the Approval of Related Party Transactions http://www.melco-resorts-philippines.com/index.html%3Froute=governance-policies.html	

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shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.		policies.html 3. Delegation of Authority Policy http://www.melco-resorts-philippines.com/index.html%3Froute=governance-policies.html <ul style="list-style-type: none"> Item II (6) on the delegation by the Board to the Audit and Risk Committee of the authority to review and approve related party transactions 	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	Compliant	<i>Provide information on voting system, if any.</i> All related party transactions of the Company were previously approved by the Company's shareholders, and unanimously by the non-related party shareholders, during the Company's annual stockholders' meeting.	
Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	<i>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</i> <i>Identify the Management team appointed.</i> Please refer to the following link/attached document: 1. Amended By-Laws https://www.melco-resorts-philippines.com/doc/ourcompany/MRP%20-%20Amended%20By-Laws%20-%20March%202023,%202018.pdf <ul style="list-style-type: none"> on the election by the Board of the Officers of the Corporation 	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief	Compliant	<i>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</i> <i>Provide information on the assessment process and indicate frequency of assessment of performance.</i> Please refer to the following link/attached document: 1. Revised Corporate Governance Manual https://www.melco-resorts-philippines.com/doc/pssec/2019/MRP%20-	

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Compliance Officer and Chief Audit Executive).		%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> On the specific functions of the Board 	
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	<p><i>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</i></p> <p>A performance management framework for management is established in coordination with Melco Resorts & Entertainment Limited ("Melco"), MRP's parent company in Hong Kong so that the relevant corporate priorities, processes and procedures are consistent with and if necessary, aligned with those of MRP's parent company and Melco's international operations.</p>	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant	<p>A performance management framework for management is established in coordination with Melco Resorts & Entertainment Limited ("Melco"), MRP's parent company in Hong Kong so that the relevant corporate priorities, processes and procedures are consistent with and if necessary, aligned with those of MRP's parent company and Melco's international operations.</p>	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	<p><i>Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system.</i></p> <p>Please refer to the following links/attached documents:</p>	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	<ol style="list-style-type: none"> Audit and Risk Committee Charter http://www.melco-resorts-philippines.com/index.html%3Froute=governance-committees.html <ul style="list-style-type: none"> On the primary duties of the Audit and Risk Committee as delegated by the Board Charter of Internal Audit and Internal Control and Compliance http://www.melco-resorts-philippines.com/index.html%3Froute=governance-committees.html 	
3. Board approves the Internal Audit Charter.	Compliant	<p><i>Provide reference or link to the company's Internal Audit Charter.</i></p>	

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		Please refer to the following link/attached document: 1. Charter of Internal Audit and Internal Control and Compliance http://www.melco-resorts-philippines.com/index.html%3Froute=governance-committees.html	
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	<i>Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.</i> <i>Provide proof of effectiveness of risk management strategies, if any.</i> Please refer to the following link/attached document: 1. Audit and Risk Committee Charter http://www.melco-resorts-philippines.com/index.html%3Froute=governance-committees.html	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	<ul style="list-style-type: none"> • On the risk management duties of the Audit and Risk Committee as delegated by the Board 2. The Chief Risk Officer annually reports to the Audit and Risk Committee on the Company's Risk Policy and Procedures. The Risk Policy and Procedures are reviewed annually to ensure the effectiveness of the Company's risk management strategies.	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	<i>Provide link to the company's website where the Board Charter is disclosed.</i> Please refer to the following link/attached document: 1. Revised Corporate Governance Manual https://www.melco-resorts-philippines.com/doc/psesec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	The Company's Corporate Governance Manual serves as the Board's Charter and already incorporates the duties and responsibilities of the Board.	
3. Board Charter is publicly			

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available and posted on the company's website.	Compliant		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	<p><i>Provide information on or link/reference to a document showing company's insider trading policy.</i></p> <p>Please refer to the following link/attached document:</p> <ol style="list-style-type: none"> Policy on the Prevention of Insider Trading http://www.melco-resorts-philippines.com/index.html%3Froute=governance-policies.html 	
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.		<p><i>Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.</i></p>	
2. Company discloses the types of decision requiring board of directors' approval.		<p><i>Indicate the types of decision requiring board of directors' approval and where there are disclosed.</i></p>	
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	<p><i>Provide information or link/reference to a document containing information on all the board committees established by the company.</i></p> <p>Please refer to the following link/attached documents:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual https://www.melco-resorts-philippines.com/doc/psesec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> On the Committees of the Board Committee Charters: 	

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		<ul style="list-style-type: none"> • Audit and Risk http://www.melco-resorts-philippines.com/index.html%3Froute=governance-committees.html • Nominating and Corporate Governance http://www.melco-resorts-philippines.com/index.html%3Froute=governance-committees.html • Compensation http://www.melco-resorts-philippines.com/index.html%3Froute=governance-committees.html 	
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	<p><i>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</i></p> <p><i>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</i></p> <p>Please refer to the following link/attached documents:</p> <ol style="list-style-type: none"> 1. Revised Corporate Governance Manual https://www.melco-resorts-philippines.com/doc/psesec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> • On the Audit and Risk Committee of the Board 2. Audit and Risk Committee Charter http://www.melco-resorts-philippines.com/index.html%3Froute=governance-committees.html <ul style="list-style-type: none"> • On the Committee's appointment and oversight responsibility over the external auditor 	
2. Audit Committee is composed of at least three appropriately qualified nonexecutive directors, the majority of whom, including the Chairman is independent.	Non-compliant	<p><i>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</i></p> <p>Please refer to the following links/attached documents:</p> <ol style="list-style-type: none"> 1. Form 17-A Annual Report https://www.melco-resorts-philippines.com/doc/psesec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> • On the profile of the Directors of the Corporation 	<p>The Company's Audit and Risk Committee is composed of three (3) members: two (2) independent directors, including the Chairman, and one (1) executive director.</p> <p>The Company retains an executive director as a member of the Committee because it believes that the presence of the executive</p>

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			director in the Committee will help the latter in making informed decisions about the Company and its operations. Since majority of the Committee's membership consists of independent directors, the necessary check and balance is maintained.
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	<p><i>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</i></p> <p>Please refer to the following link/attached documents:</p> <ol style="list-style-type: none"> Form 17-A Annual Report https://www.melco-resorts-philippines.com/doc/psesec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> On the profiles of the members of the Board Audit and Risk Committee Charter http://www.melco-resorts-philippines.com/index.html%3Froute=governance-committees.html <ul style="list-style-type: none"> On the qualifications of the members of the Committee 	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	<p><i>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee.</i></p> <p>Please refer to the following links/attached documents:</p> <ol style="list-style-type: none"> Form 17-A Annual Report https://www.melco-resorts-philippines.com/doc/psesec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> On the profiles of the members of the Board Revised Corporate Governance Manual https://www.melco-resorts-philippines.com/doc/psesec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> On the Audit and Risk Committee of the Board 	

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Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	<p><i>Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.</i></p> <p>Please refer to the following link/attached documents:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual https://www.melco-resorts-philippines.com/doc/psesec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> On the Audit and Risk Committee of the Board Audit and Risk Committee Charter http://www.melco-resorts-philippines.com/index.html%3Froute=governance-committees.html <ul style="list-style-type: none"> On the duties of the Committee with respect to the external auditor 	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	<p><i>Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.</i></p> <p>The Audit and Risk Committee meets with the external audit team, without the presence of management, on a regular basis. For the previous year, the Audit and Risk Committee met with the external audit team on the following dates: March 16, June 4, September 4 and December 3, 2018.</p>	
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.		<i>Indicate the number of Audit Committee meetings during the year and provide proof</i>	
2. Audit Committee approves the appointment and removal of the internal auditor.		<i>Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.</i>	
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were	Compliant	<p><i>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions.</i></p> <p><i>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</i></p> <p>Please refer to the following link/attached documents:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual 	

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formerly assigned to a Nomination and Remuneration Committee.		<p>https://www.melco-resorts-philippines.com/doc/psesec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf</p> <ul style="list-style-type: none"> • On the Nominating and Corporate Governance Committee of the Board <p>2. Nominating and Corporate Governance Committee Charter http://www.melco-resorts-philippines.com/index.html%3Froute=governance-committees.html</p>	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Non-compliant	<p><i>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</i></p> <p>Please refer to the following links/attached documents:</p> <ol style="list-style-type: none"> 1. Form 17-A Annual Report https://www.melco-resorts-philippines.com/doc/psesec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> • On the profiles of the members of the Board 2. Revised Corporate Governance Manual https://www.melco-resorts-philippines.com/doc/psesec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> • On the Nominating and Corporate Governance Committee of the Board 3. Nominating and Corporate Governance Committee Charter http://www.melco-resorts-philippines.com/index.html%3Froute=governance-committees.html <ul style="list-style-type: none"> • On the qualifications of the members of the Committee 	<p>The Company's Nominating and Corporate Governance Committee is composed of three (3) members: two (2) independent directors, including the Chairman, and one (1) executive director.</p> <p>The Company retains an executive director as a member of the Committee because it believes that the presence of the executive director in the Committee will help the latter in making informed decisions about the Company and its operations. Since majority of the Committee's membership consists of independent directors, the necessary check and balance is maintained.</p>
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	<p><i>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</i></p> <p>Please refer to the following links/attached documents:</p> <ol style="list-style-type: none"> 1. Form 17-A Annual Report https://www.melco-resorts-philippines.com/doc/psesec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf 	

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		%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> • On the profiles of the members of the Board <p>2. Revised Corporate Governance Manual</p> https://www.melco-resorts-philippines.com/doc/psesec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> • On the Nominating and Corporate Governance Committee of the Board 	
Optional: Recommendation 3.3			
1. Corporate Governance Committee met at least twice during the year.		<i>Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.</i>	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	<p><i>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions.</i></p> <p>The BROC and its functions are incorporated in the Company's Audit and Risk Committee. Please refer to the following links/attached documents:</p> <p>1. Revised Corporate Governance Manual</p> https://www.melco-resorts-philippines.com/doc/psesec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> • On the Audit and Risk Committee of the Board <p>2. Audit and Risk Committee Charter</p> http://www.melco-resorts-philippines.com/index.html%3Froute=governance-committees.html <ul style="list-style-type: none"> • On the risk management functions of the Committee 	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	<p><i>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship.</i></p> <p>Please refer to the following links/attached documents:</p> <p>1. Revised Corporate Governance Manual</p> https://www.melco-resorts-philippines.com/doc/psesec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> • On the Audit and Risk Committee of the Board 	

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		<p>2. Audit and Risk Committee Charter http://www.melco-resorts-philippines.com/index.html%3Froute=governance-committees.html <ul style="list-style-type: none"> Also, page 2 on the qualifications of the members of the Committee </p> <p>3. Form 17-A Annual Report https://www.melco-resorts-philippines.com/doc/psesecc/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> On the profiles of the members of the Board </p>	
3. The Chairman of the BROCC is not the Chairman of the Board or of any other committee.	Compliant	<p><i>Provide information or link/reference to a document containing information on the Chairman of the BROCC.</i></p> <p>Please refer to the following link/attached document:</p> <p>1. Form 17-A Annual Report https://www.melco-resorts-philippines.com/doc/psesecc/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> On the profiles of the members of the Board </p>	
4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.	Compliant	<p><i>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROCC.</i></p> <p>Please refer to the following link/attached document:</p> <p>1. Form 17-A Annual Report https://www.melco-resorts-philippines.com/doc/psesecc/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> On the profiles of the members of the Board </p>	
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	<p><i>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</i></p> <p>Review and approval of Related Party Transactions or RPTs are among the functions of the Audit and Risk Committee of the Company.</p> <p>Please refer to the following links/attached documents:</p> <p>1. Revised Corporate Governance Manual</p>	

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		<p>https://www.melco-resorts-philippines.com/doc/psesec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf</p> <ul style="list-style-type: none"> • On the functions of the Audit and Risk Committee with respect to the review and approval of RPTs <p>2. Audit and Risk Committee Charter http://www.melco-resorts-philippines.com/index.html%3Froute=governance-committees.html</p> <ul style="list-style-type: none"> • On the responsibilities of the Audit and Risk Committee <p>3. General Policy on Related Party Transactions http://www.melco-resorts-philippines.com/index.html%3Froute=governance-policies.html</p> <p>4. Audit and Risk Committee's Guidelines and Standards for the Approval of Related Party Transactions http://www.melco-resorts-philippines.com/index.html%3Froute=governance-policies.html</p>	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Non-Compliant	<i>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</i>	<p>The Company's Audit and Risk Committee exercises scrutiny over RPTs and it is composed of three (3) members: two (2) independent directors, including the Chairman, and one (1) executive director.</p> <p>The Company retains an executive director as a member of the Committee because it believes that the presence of the executive director in the Committee will help the latter in making informed decisions about the Company and its operations. Since majority of the Committee's membership consists of independent directors, the necessary check and balance is maintained.</p>

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			<p>For reference on the Committee members, their qualifications and types of directorship, please refer to the following links/attached documents:</p> <ol style="list-style-type: none"> Form 17-A Annual Report https://www.melco-resorts-philippines.com/doc/psesec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> On the profiles of the members of the Board Audit and Risk Committee Charter <ul style="list-style-type: none"> Page 2 on the qualifications of the members of the Committee
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	<p><i>Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.</i></p> <p>Please refer to the following links/attached documents:</p> <ol style="list-style-type: none"> Committee Charters: <ul style="list-style-type: none"> Audit and Risk http://www.melco-resorts-philippines.com/index.html%3Froute=governance-committees.html Nominating and Corporate Governance http://www.melco-resorts-philippines.com/index.html%3Froute=governance-committees.html Compensation 	
2. Committee Charters provide standards for evaluating the performance of the	Compliant		

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Committees.		http://www.melco-resorts-philippines.com/index.html%3Froute=governance-committees.html	
3. Committee Charters were fully disclosed on the company's website.	Compliant	<p><i>Provide link to company's website where the Committee Charters are disclosed.</i></p> <p>Please refer to the following links/attached documents:</p> <p>Committee Charters:</p> <ul style="list-style-type: none"> • Audit and Risk http://www.melco-resorts-philippines.com/index.html%3Froute=governance-committees.html • Nominating and Corporate Governance http://www.melco-resorts-philippines.com/index.html%3Froute=governance-committees.html • Compensation http://www.melco-resorts-philippines.com/index.html%3Froute=governance-committees.html 	
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/video conferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	<p><i>Provide information or link/reference to a document containing information on the process and procedure for tele/video conferencing board and/or committee meetings.</i></p> <p><i>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</i></p> <p>Please refer to the following attached documents:</p> <ol style="list-style-type: none"> 1. Sample meeting invite for board meetings 2. Attendance record of Directors to board meetings 	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	Board packs, which include the agenda and all materials for the meeting, are sent to the directors and uploaded to their respective Board Pads a few days before the meeting for review and reference by the board.	
3. The directors ask the		<i>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors.</i>	

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necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	Please refer to the following attached document: <ol style="list-style-type: none"> Excerpt of minutes of the Board Meeting <ul style="list-style-type: none"> Due to the sensitive and confidential nature of the matters discussed in Board meetings, only limited excerpts of some of the minutes are provided to demonstrate these directors' actions 	
Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	<p><i>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</i></p> <p><i>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies.</i></p> <p>Please refer to the following links/attached documents:</p> <ol style="list-style-type: none"> Form 17-A Annual Report https://www.melco-resorts-philippines.com/doc/pssec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> On the profiles and other directorships of the members of the Board Revised Corporate Governance Manual https://www.melco-resorts-philippines.com/doc/pssec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> On the limit on board seats Director and Officer (D/O) Questionnaire <ul style="list-style-type: none"> As part of the Company's internal procedure for the preparation of its annual report, the Company requires its Directors and Executive Officers to accomplish the D/O Questionnaire. Part of the D/O Questionnaire is a requirement for Directors to enumerate their business experience for the past 5 years until the present. 	
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	<p><i>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</i></p> <p>Please note that there has been no such case so far. Nevertheless, this requirement is included in the Company's Revised Corporate Governance Manual. Please refer to the following link/attached document:</p>	

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		1. Revised Corporate Governance Manual https://www.melco-resorts-philippines.com/doc/psesec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> On the requirement to advise the Board, through the Nominating and Corporate Governance Committee, of any invitation to join another company prior to acceptance. 	
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.			
2. Company schedules board of directors' meetings before the start of the financial year.			
3. Board of directors met at least six times during the year.		<i>Indicate the number of board meetings during the year and provide proof.</i>	
4. Company requires as minimum quorum of at least 2/3 for board decisions.		<i>Indicate the required minimum quorum for board decisions.</i>	
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs.			
Recommendation 5.1			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	<i>Provide information or link/reference to a document containing information on the number of independent directors in the board.</i> Please refer to the following link/attached document: 1. Amended By-laws https://www.melco-resorts-philippines.com/doc/ourcompany/MRP%20-%20Amended%20By-Laws%20-%20March%2023,%202018.pdf <ul style="list-style-type: none"> Article II, Section 1 (B) on the number of Independent Directors 	

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Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	<p><i>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</i></p> <p>Please refer to the following link/attached document:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual https://www.melco-resorts-philippines.com/doc/psesecc/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> Part II (2.1) (D) (1) (1.1) on the qualifications of the Independent Directors 	
Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	<p><i>Provide link/reference to a document containing information that directors are not constrained to vote independently.</i></p> <p>Please refer to the following link/attached document:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual https://www.melco-resorts-philippines.com/doc/psesecc/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> Part II (2.1) (C) (3) on the specific duties and responsibilities of the Directors 	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	<p><i>Provide information or link/reference to a document showing the years IDs have served as such.</i></p> <p>Please refer to the following links/attached documents:</p> <ol style="list-style-type: none"> Form 17-A Annual Report https://www.melco-resorts-philippines.com/doc/psesecc/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> Item 9 on the members of the Board Revised Corporate Governance Manual https://www.melco-resorts-philippines.com/doc/psesecc/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> Part II (2.1) (D) (1) (1.2) on the term limits for Independent Directors 	
2. The company bars an		<i>Provide information or link/reference to a document containing information on the company's policy on term limits</i>	

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independent director from serving in such capacity after the term limit of nine years.	Compliant	<p><i>for its independent director.</i></p> <p>Please refer to the following link/attached document:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual https://www.melco-resorts-philippines.com/doc/psesecc/2019/MPR%20-%20April%202011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> Part II (2.1) (D) (1) (1.2) on the term limits for Independent Directors 	
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	Compliant	<p><i>Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.</i></p> <p>On October 28, 2016, the Company requested from the Commission that it be allowed to extend the term of its two independent directors whose five-year terms were set to expire in 2017. However, with the issuance of SEC Memorandum Circular No. 19, Series of 2016, the former term limit of five years was superseded by the new term limit of nine years, as stated in the Commission's reply to the Company's request. With this development, the new term limit for independent directors was incorporated in the Company's Revised Code of Corporate Governance.</p> <p>Please refer to the following link/attached document:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual https://www.melco-resorts-philippines.com/doc/psesecc/2019/MPR%20-%20April%202011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> Part II (2.1) (D) (1) (1.2) on the term limits for Independent Directors Letter to the Commission dated October 28, 2016 on the request for extension of term SEC letter dated February 28, 2017 on the new term limit for independent directors. 	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	<p><i>Identify the company's Chairman of the Board and Chief Executive Officer.</i></p> <p>The Company does not have a Chief Executive Officer. Aside from the Chairman of the Board, the Company instead has a President and a Property President/Chief Operating Officer ("COO"). The Company's Chairman and President is Mr. Clarence Yuk Man Chung and the COO is Mr. Kevin Richard Benning.</p> <p>While the position is given a different title within the Company's organizational structure,</p>	

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		the functions of the Chief Executive Officer as enumerated in Recommendation No. 5.4 of the SEC Memorandum Circular No. 19, Series of 2016, (Code of Corporate Governance for Publicly Listed Companies) are performed by and are actually part of the powers and duties of the Company's COO as stated in the By-laws while the roles and responsibilities of the Chairman as enumerated in Recommendation No. 2.3 are performed by the Company's Chairman/President as stated in the By-laws.	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	<p><i>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</i></p> <p><i>Identify the relationship of Chairman and CEO.</i></p> <p>Please refer to the following link/attached document:</p> <ol style="list-style-type: none"> Amended By-laws <ul style="list-style-type: none"> Article III, Sections 4 and 5 on the duties of the Chairman and the President 	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead independent director among the independent directors.	Compliant	<p><i>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</i></p> <p><i>Indicate if Chairman is independent.</i></p> <p>The Chairman of the Board is not an independent director. To serve the purpose of the SEC Code of Corporate Governance, the Board elected a Lead Independent Director among the Company's Independent Directors.</p> <p>Please refer to the following links/attached documents:</p> <ol style="list-style-type: none"> Amended By-laws https://www.melco-resorts-philippines.com/doc/ourcompany/MRP%20-%20Amended%20By-Laws%20-%20March%2023,%202018.pdf <ul style="list-style-type: none"> Article II, Section 5 on the Lead Independent Director Revised Corporate Governance Manual https://www.melco-resorts-philippines.com/doc/psesecc/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> Part II (2.1) (F) on the Lead Independent Director 	
Recommendation 5.6			

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1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	<p><i>Provide proof of abstention, if this was the case.</i></p> <p>Please refer to the following attached document:</p> <ol style="list-style-type: none"> Excerpt of minutes of the Board Meeting <ul style="list-style-type: none"> Due to the sensitive and confidential nature of the matters discussed in Board meetings, only limited excerpts of some of the minutes are provided to demonstrate such abstention 	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Compliant	<p><i>Provide proof and details of said meeting, if any.</i></p> <p><i>Provide information on the frequency and attendees of meetings.</i></p> <p>The Company's Non-Executive Directors and/or the lead Independent Director conduct meetings with the external auditor and heads of the internal audit, compliance and risk functions on a regular basis without the presence of any members of Management. Such meetings are conducted on at least a quarterly basis.</p>	
2. The meetings are chaired by the lead independent director.	Compliant		
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.		<i>Provide name/s of company CEO for the past 2 years.</i>	
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	<p><i>Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees</i></p> <p>Please refer to the following attached documents:</p>	
2. The Chairman conducts a self-assessment of his performance.	Compliant	<ol style="list-style-type: none"> Annual Performance Evaluation of the following: <ul style="list-style-type: none"> The Board Members of Nominating and Corporate Governance Committee, Audit and Risk Committee and Compensation Committee 	

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3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its performance.	Compliant		
5. Every three years, the assessments are supported by an external facilitator.	Non-compliant	<i>Identify the external facilitator and provide proof of use of an external facilitator.</i>	The Board is not prohibited from engaging the services of outside facilitator to aid it in its assessment The Company's Board will engage an external facilitator should it be necessary.
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	<i>Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders.</i> Please refer to the following attached documents: 1. Annual Performance Evaluation of the following: <ul style="list-style-type: none"> • The Board • Members of Nominating and Corporate Governance Committee, Audit and Risk Committee and Compensation Committee 	
2. The system allows for a feedback mechanism from the shareholders.	Compliant	The Company has an Investor Relations Office which is an avenue for the shareholders to provide their feedback on any matter relating to the Company, which may include performance of the Board and Committees. The Company's stockholders are also given the opportunity to raise any concern during the annual and special stockholders' meetings.	
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as	Compliant	<i>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</i> Please refer to the following link/attached document: 1. Code of Business Conduct and Ethics (COBCE)	

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well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.		http://www.melco-resorts-philippines.com/doc/CorporateGovernance/CodeofBusinessConductandEthics.pdf	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	<p><i>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</i></p> <p>The Company disseminates the COBCE through the following means:</p> <ol style="list-style-type: none"> 1. Included in the orientation materials provided to incoming members of the Company's Board of Directors; 2. Posting in the Company's website; 3. Email to heads of business units for dissemination to employees within their respective units; 4. Part of the orientation program for all onboarding employees; and 5. Part of the annual training program for all current employees of the Company. 	
3. The Code is disclosed and made available to the public through the company website.	Compliant	<p><i>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/disclosed.</i></p> <p>Please refer to the following link/attached document:</p> <ol style="list-style-type: none"> 1. Code of Business Conduct and Ethics (COBCE) http://www.melco-resorts-philippines.com/doc/CorporateGovernance/CodeofBusinessConductandEthics.pdf 	
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	<p><i>Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery</i></p> <p>Please refer to the following links/attached documents:</p> <ol style="list-style-type: none"> 1. Code of Business Conduct and Ethics (COBCE) http://www.melco-resorts-philippines.com/doc/CorporateGovernance/CodeofBusinessConductandEthics.pdf 2. Ethical Business and Practices Program (EBPP) http://www.melco-resorts-philippines.com/index.html%3Froute=governance-policies.html 	
Recommendation 7.2			
1. Board ensures the proper		<i>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and</i>	

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and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	<i>internal policies.</i> <i>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</i> Implementation and monitoring of compliance with the COBCE and other policies of the Company is made through the Human Resources Department, in coordination with the Legal Department.	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	All employees, regardless of rank, are required to comply with the COBCE. So far, there have been no findings of non-compliance with the COBCE.	
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that give a fair and complete picture of a company's financial condition, results and business operations.	Compliant	<i>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders.</i> Please refer to the following links/attached documents: 1. Disclosure Controls and Procedures Policy http://www.melco-resorts-philippines.com/index.html%3Froute=governance-policies.html 2. Corporate Communications Policy http://www.melco-resorts-philippines.com/index.html%3Froute=governance-policies.html 3. Reports made available to stockholders: <ul style="list-style-type: none"> Information Statement https://www.melco-resorts-philippines.com/doc/pssec/2018/May%207,%202018%20-%20Definitive%20Information%20Statement.pdf https://www.melco-resorts-philippines.com/doc/pssec/2018/20180420%20-%20Preliminary%20Information%20Statement.pdf Annual and quarterly reports https://www.melco-resorts-philippines.com/doc/pssec/2019/MRP%20- 	

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		<p>%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP%20-%20November%2014,%202018%20-%20SEC%20Form%2017-Q%20Third%20Quarter%20of%202018%20(3469-1593-8828,%20v1).pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP%20-%20July%2030%202018%20-%20SEC%20Form%2017-Q%20Second%20Quarter%20of%202018%20(3453-7217-9979,%20v1).pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP_SEC%20Form%2017-Q%20First%20Quarter%20of%202018.pdf</p> <ul style="list-style-type: none"> • Reports on material transactions (17-C) <ul style="list-style-type: none"> https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP%20-%20December%2010,%202018%20-%20SEC%20Form%2017C%20-%20Breach%20of%20MPO%20Disclosure%20(3465-3676-0588,%20v1).pdf https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP%20-%20December%205,%202018%20-%20SEC%20Form%2017C%20-%20MPO%20Disclosure%203475-0341-4028%20v.1.pdf https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP%20-%20December%205,%202018%20-%20SEC%20Form%2017C%20-%20Results%20of%20Tender%20Offer%203457-5858-3564%20v.1.pdf https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP%20-%20November%2028,%202018%20-%20SEC%20Form%2017C%20-%20Final%20Redemption%20-%20Senior%20Notes%20Redemption%202018%203437-5095-0412%20v.1.pdf https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP%20-%20November%208,%202018%20-%20SEC%20Form%2017C%20-%20Melco%20Q3%202018%20(3471-6661-1980,%20v1).pdf https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP%20-%20 	

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		<p>%20October%2031,%202018%20-%20SEC%20Form%2017C%20-%20Press%20Release%20on%20the%20Tender%20Offer%203446-1090-1516%20v.1.pdf</p> <p>http://edge.pse.com.ph/openDiscViewer.do?edge_no=b3af79a9c05f0d1343ca035510b6ec2b#sthash.YzBl7Zpt.KleuPH59.dpbs</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/nMRP%20-%20October%2022,%202018%20-%20SEC%20Form%2017C%20-%20Second%20Amended%20Tender%20Offer%20(3454-1364-6859,%20v1).pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP%20-%20October%2019,%202018%20-%20SEC%20Form%2017C%20-%20Withdrawal%20of%20the%20Petition%20for%20Voluntary%20Delisting%203476-3426-6123%20v.1.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP%20-%20October%2019,%202018%20-%20SEC%20Form%2017C%20-%20Deferral%20of%20Tender%20Offer%203446-3003-0091%20v.2.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP%20-%20October%2018,%202018%20-%20SEC%20Form%2017C%20-%20Deferral%20of%20Tender%20Offer%203446-3003-0091%20v.1.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP%20-%20October%2012,%202018%20-%20SEC%20Form%2017C%20-%20Press%20Release%20-%20Opening%20of%20The%20Garage%203469-7942-7851%20v.1.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP%20-%20October%204,%202018%20-%20SEC%20Form%2017C-C%20-%20Press%20Release%203437-7091-1243%20v.1.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP%20-%20October%201,%202018%20-%20SEC%20Form%2017C-C%20-%20Deferral%20of%20Tender%20Offer%20(3452-3924-2507,%20v1).pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP%20-%20</p>	

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		<p>%20September%2014,%202018%20-%20SEC%20Form%2017C%20-%20Tender%20Offer%20(3474-1869-3899,%20v1).pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MPR%20-%20September%207,%202018%20-%20SEC%20Form%2017C%20-%20Delisting%20Approval%20(3474-2203-3931,%20v1).pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MPR%20-%20July%2030,%202018%20-%20SEC%20Form%2017C%20-%20Results%20of%20BOD%20Meeting%20-%20Senior%20Notes%20Redemption%202018%20(3465-2921-8059,%20v1).pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MPR%20-%20July%2030,%202018%20-%20SEC%20Form%2017C%20-%20Results%20of%20BOD%20Meeting%20-%20Senior%20Notes%20Redemption%202018%20(3465-2921-8059,%20v1).pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MPR%20-%20July%2024,%202018%20-%20SEC%20Form%2017-C%20-%20Melco%20Q2%202018%20(3449-5333-6331,%20v1).pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MPR%20-%20July%2012,%202018%20-%20SEC%20Form%2017-C%20-%20Appointment%20of%20IRO%20(3456-9631-1563,%20v1).pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MPR%20-%20June%2013,%202018%20-%20SEC%20Form%2017-C%20-%20Results%20of%20Meetings%20(3448-2564-5066,%20v1).pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MPR_SEC%20Form%2017-C%20-%20Appointment%20of%20CAE,%20CRO%20and%20IRO.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MPR_SEC%20Form%2017-C%20on%20PLC%20potential%20shareholding%20in%20MRP%20(3436-5096-6282,%20v1).pdf</p>	

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		<p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP_SEC%20Form%2017-C%20-%20Melco%20Q1%202018.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP_SEC%20Form%2017C%20-%20SEC%20Approval%20of%20the%20Amended%20By-Laws%20-%2020180403.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP%20SEC%20Form%2017-C_Melco%20International%20HK%20Preliminary%20Announcement_March%209%202018.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP_SEC%20Form%2017C%20-%20Results%20of%20March%2021%202018%20Meeting%203437-9478-8106%20v.1.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP_SEC%20Form%2017-C%20-%20Press%20Release_Feb%2020%202018_NUWA.pdf</p> <p>http://edge.pse.com.ph/openDiscViewer.do?edge_no=9a376def6a803ad643ca035510b6ec2b#sthash.gk2YezJ7.P4KdvJDE.dpbs</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP_SEC%20Form%2017-C%20-%20Melco%20Q4%202017.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP_SEC%20Form%2017C%20-%20SEC%20Approval%20of%20the%20Amended%20AOI%20%20By-Laws%20-%2020180205.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP_SEC%20Form%2017C%20-%20SEC%20Approval%20of%20the%20Amended%20AOI%20%20By-Laws%20-%20</p>	

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		<p>%2020180205.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP_SEC%20Form%2017C%20-%20SEC%20Approval%20of%20the%20Amended%20AOI%20%20By-Laws%20-%2020180205.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP_SEC%20Form%2017C%20-%20SEC%20Approval%20of%20the%20Amended%20AOI%20%20By-Laws%20-%2020180205.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP_SEC%20Form%2017C%20-%20SEC%20Approval%20of%20the%20Amended%20AOI%20%20By-Laws%20-%2020180205.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/RP_SEC-Form-17C_Resignation-of-GA-as-PP-COO-and-Appointment-of-KB-as-COO.pdf</p> <ul style="list-style-type: none"> • Reports on share ownership and structure (e.g., Public Ownership, Top 100 Shareholders, Board Lot, Changes in Share Ownership of Directors, Officers and Substantial Shareholder) <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP_SEC%20Form%2023-B%20-%20MCO%20(Philippines)%20Investments%20Limited%20-%2020181210%203459-3094-6316%20v.1.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP_SEC%20Form%2023-B%20-%20MAS%20-%2020181210%203437-1707-4700%20v.1.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP_SEC%20Form%2023-B%20-%20MTA%20-%2020181210%203460-4838-6828%20v.1.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP_SEC%20Form%2023-B%20-%20LS%20-%2020181210%203460-4838-6828%20v.1.pdf</p>	

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		<p>https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP_List%20of%20Top%20100%20Stockholders_March%202031,%202018.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP_Public%20Ownership%20Report_as%20of%20March%202031,%202018.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesec/2017/MRP_List%20of%20Top%20100%20Stockholders_December%2031,%202017.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesec/2017/MRP_Public%20Ownership%20Report_as%20of%20December%2031,%202017.pdf</p> <ul style="list-style-type: none"> • Reports on Board Lot See attached document 	
Supplement to Recommendation 8.1			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty five (45) days from the end of the reporting period.	<p>Non-compliant (for the annual report)</p> <p>Compliant (for the quarterly report)</p>	<p><i>Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.</i></p> <p>.</p> <p>The Company's quarterly reports which include its interim financial statements are filed within 45 days from the end of each quarter.</p>	The Company follows the period prescribed in the SRC and PSE rules for filing its annual report.
2. Company discloses in its annual report the principal risks associated with the identity of the company's	Compliant	<p><i>Provide link or reference to the company's annual report where the following are disclosed:</i></p> <ol style="list-style-type: none"> <i>1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders;</i> <i>2. cross-holdings among company affiliates; and</i> <i>3. any imbalances between the controlling shareholders' voting power and overall equity position in the company.</i> 	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.		<p>Please refer to the following link/attached document:</p> <ol style="list-style-type: none"> Form 17-A Annual Report https://www.melco-resorts-philippines.com/doc/psesec/2019/MPR%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> Page 14, on Discussion of Risks 	
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	<p><i>Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.</i></p> <p><i>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</i></p> <p>Please refer to the following links/attached documents:</p> <ul style="list-style-type: none"> SEC Form 23-B https://www.melco-resorts-philippines.com/doc/psesec/2018/MPR_SEC%20Form%2023-B%20-%20MCO%20(Philippines)%20Investments%20Limited%20-%202020181210%203459-3094-6316%20v.1.pdf https://www.melco-resorts-philippines.com/doc/psesec/2018/MPR_SEC%20Form%2023-B%20-%20MAS%20-%202020181210%203437-1707-4700%20v.1.pdf https://www.melco-resorts-philippines.com/doc/psesec/2018/MPR_SEC%20Form%2023-B%20-%20MTA%20-%202020181210%203460-4838-6828%20v.1.pdf https://www.melco-resorts-philippines.com/doc/psesec/2018/MPR_SEC%20Form%2023-B%20-%20LS%20-%202020181210%203459-6450-0748%20v.1.pdf https://www.melco-resorts-philippines.com/doc/psesec/2018/MPR_SEC%20Form%2023-B%20-%20MC%20-%202020181210%203459-6450-0748%20v.1.pdf 	

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2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	<p>Please refer to the following links/attached documents:</p> <ul style="list-style-type: none"> SEC Form 23-B https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP_SEC%20Form%2023-B%20-%20MCO%20(Philippines)%20Investments%20Limited%20-%2020181210%203459-3094-6316%20v.1.pdf https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP_SEC%20Form%2023-B%20-%20MAS%20-%2020181210%203437-1707-4700%20v.1.pdf https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP_SEC%20Form%2023-B%20-%20MTA%20-%2020181210%203460-4838-6828%20v.1.pdf https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP_SEC%20Form%2023-B%20-%20LS%20-%2020181210%203459-6450-0748%20v.1.pdf https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP_SEC%20Form%2023-B%20-%20MC%20-%2020181210%203459-6450-0748%20v.1.pdf 	

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Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant	<p><i>Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.</i></p> <p><i>Provide link or reference to the company's Conglomerate Map.</i></p> <p>Please refer to the following links/attached documents:</p> <ol style="list-style-type: none"> 1. Reports on share ownership and structure <ul style="list-style-type: none"> • Changes in Share Ownership of Directors, Officers and Substantial Shareholder https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP_SEC%20Form%2023-B%20-%20MCO%20(Philippines)%20Investments%20Limited%20-%2020181210%203459-3094-6316%20v.1.pdf https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP_SEC%20Form%2023-B%20-%20MAS%20-%2020181210%203437-1707-4700%20v.1.pdf https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP_SEC%20Form%2023-B%20-%20MTA%20-%2020181210%203460-4838-6828%20v.1.pdf https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP_SEC%20Form%2023-B%20-%20LS%20-%2020181210%203459-3094-6316%20v.1.pdf 	

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		<p>https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP_SEC%20Form%2023-B%20-%20GD%20-%2020181001.xls%20(3460-2849-3323,%20v1).pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP_SEC%20Form%2023-B%20-%20CC%20-%2020181001.xls%20(3460-1171-6107,%20v1).pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP_SEC%20Form%2023-B%20-%20AT%20(3444-4366-8747,%20v1).pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP_SEC%20Form%2023-B%20-%20CC%20(3471-1098-3947,%20v1).pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP_SEC%20Form%2023-B%20-%20JC%20(3458-0275-4315,%20v1).pdf</p> <ul style="list-style-type: none"> Public Ownership <p>https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP%20-%20September%2030,%202018%20-%20Public%20Ownership%20Report%20(3474-9172-2507,%20v1).pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP%20-%20June%2030,%202018%20-%20Public%20Ownership%20Report%20(3454-3161-0379,%20v2).pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP_Public%20Ownership%20Report_as%20of%20March%2031,%202018.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesec/2017/MRP_Public%20Ownership%20Report_as%20of%20December%2031,%202017.pdf</p> Top 100 Shareholders 	

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		<p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MPR%20-%20September%2030,%202018%20-%20List%20of%20Top%20100%20Stockholders%20(3446-8973-0827,%20v1).pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MPR%20-%20June%2030,%202018%20-%20List%20of%20Top%20100%20Stockholders%20(3478-6423-9371,%20v2).pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MPR_List%20of%20Top%20100%20Stockholders_March%2031,%202018.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2017/MPR_List%20of%20Top%20100%20Stockholders_December%2031,%202017.pdf</p> <p>2. Corporate Structure Chart http://melco-resorts-philippines.com/index.html%3Froute=about-structure.html</p>	
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	<p><i>Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</i></p> <p>Please refer to the following links/attached documents:</p> <p>1. Form 17-A Annual Report https://www.melco-resorts-philippines.com/doc/psesecc/2019/MPR%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf</p> <ul style="list-style-type: none"> On the Board of Directors' academic qualifications, professional experiences, expertise, share ownership in the Company, membership in other boards and other executive positions, and relevant trainings attended 	
2. Board fully discloses all relevant and material information on key executives to evaluate	Compliant	<p><i>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</i></p> <p>Please refer to the following links/attached documents:</p>	

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their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.		1. Form 17-A Annual Report https://www.melco-resorts-philippines.com/doc/psesec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> On the Officers' academic qualifications, professional experiences, expertise, share ownership in the Company, membership in other boards and other executive positions, and relevant trainings attended 	
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	<i>Disclose or provide link/reference to the company policy and practice for setting board remuneration.</i> Board remuneration is set following the guidance given by MRP's parent company. In setting such remuneration, the long-term interests of the Company are taken into account.	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	<i>Disclose or provide link/reference to the company policy and practice for determining executive remuneration.</i> Executive remuneration is set following the guidance given by MRP's parent company and after taking into consideration the long-term interests of the Company. The annual report of the Company also sets forth the factors that have been taken into account in determining the remuneration of the Company's executive and key personnel which include market rates for the hospitality, leisure, gaming and entertainment industries.	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Non-compliant	<i>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</i>	Due to concerns on security, safety and privacy, the Company does not disclose the remuneration of its directors and officers on an individual basis. However, the Company discloses in its annual report the aggregate compensation of its President and Chairman of the Board and the four highest key management personnel, as well as those of its other officers, key management and directors as a group.

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Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	<p><i>Disclose or provide reference/link to company's RPT policies.</i></p> <p><i>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</i></p> <p>Please refer to the following links/attached documents:</p> <ol style="list-style-type: none"> 1. General Policy on Related Party Transactions http://www.melco-resorts-philippines.com/index.html%3Froute=governance-policies.html 2. Audit and Risk Committee's Guidelines and Standards for the Approval of Related Party Transactions http://www.melco-resorts-philippines.com/index.html%3Froute=governance-policies.html 3. For matters which present a conflict of interest for a director of the Company, the director concerned is required to disclose the nature of the perceived conflict and abstain from the discussion, as well as any voting required, on the relevant matter. The Corporate Secretary is also required to record the director's disclosure and abstention in the minutes. 	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	<p><i>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</i></p> <ol style="list-style-type: none"> 1. name of the related counterparty; 2. relationship with the party; 3. transaction date; 4. type/nature of transaction; 5. amount or contract price; 6. terms of the transaction; 7. rationale for entering into the transaction; 8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. other terms and conditions <p>Please refer to the following links/attached documents:</p> <ol style="list-style-type: none"> 1. Form 17-A Annual Report https://www.melco-resorts-philippines.com/doc/pssec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf 	

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		<ul style="list-style-type: none"> On the Annual Audited Consolidated Financial Statements attached to the Form 17A Annual Report for the nature and details of the related party transactions of the Company for the previous year https://www.melco-resorts-philippines.com/doc/psesec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf 	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	<p><i>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</i></p> <p>As stated above, For matters which present a conflict of interest for a director of the Company, the director concerned is required to disclose the nature of the perceived conflict during the meeting when such matter is discussed and abstain from the discussion, as well as any voting required, on the relevant matter. The Corporate Secretary is also required to record the director's disclosure and abstention in the minutes.</p>	
Optional: Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.		<i>Provide link or reference where this is disclosed, if any.</i>	
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	<p><i>Provide link or reference where this is disclosed.</i></p> <p>Please refer to the following links/attached documents:</p> <ol style="list-style-type: none"> SEC Form 17-C disclosures on material matters: https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP%20-%20December%2010,%202018%20-%20SEC%20Form%2017C%20-%20Breach%20of%20MPO%20Disclosure%20(3465-3676-0588,%20v1).pdf https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP%20-%20December%205,%202018%20-%20SEC%20Form%2017C%20-%20MPO%20Disclosure%203475-0341-4028%20v.1.pdf https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP%20-%20December%205,%202018%20-%20SEC%20Form%2017C%20-%20Results%20of%20Tender%20Offer%203457-5858-3564%20v.1.pdf https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP%20-%20 	

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		<p>%20November%2028,%202018%20-%20SEC%20Form%2017C%20-%20Final%20Redemption%20-%20Senior%20Notes%20Redemption%202018%203437-5095-0412%20v.1.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP%20-%20November%2028,%202018%20-%20SEC%20Form%2017C%20-%20Melco%20Q3%202018%20(3471-6661-1980,%20v1).pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP%20-%20October%2031,%202018%20-%20SEC%20Form%2017C%20-%20Press%20Release%20on%20the%20Tender%20Offer%203446-1090-1516%20v.1.pdf</p> <p>http://edge.pse.com.ph/openDiscViewer.do?edge_no=b3af79a9c05f0d1343ca035510b6ec2b#sthash.YzBI7Zpt.KleuPH59.dpbs</p> <p>https://www.melco-resorts-philippines.com/doc/psesec/2018/nMRP%20-%20October%2022,%202018%20-%20SEC%20Form%2017C%20-%20Second%20Amended%20Tender%20Offer%20(3454-1364-6859,%20v1).pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP%20-%20October%2019,%202018%20-%20SEC%20Form%2017C%20-%20Withdrawal%20of%20the%20Petition%20for%20Voluntary%20Delisting%203476-3426-6123%20v.1.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP%20-%20October%2019,%202018%20-%20SEC%20Form%2017C%20-%20Deferral%20of%20Tender%20Offer%203446-3003-0091%20v.2.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP%20-%20October%2018,%202018%20-%20SEC%20Form%2017C%20-%20Deferral%20of%20Tender%20Offer%203446-3003-0091%20v.1.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP%20-%20October%2012,%202018%20-%20SEC%20Form%2017C%20-%20Press%20Release%20-%20Opening%20of%20The%20Garage%203469-7942-7851%20v.1.pdf</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP%20-%20October%204,%202018%20-%20SEC%20Form%2017-C%20-%20Press%20Release%203437-7091-1243%20v.1.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP%20-%20October%201,%202018%20-%20SEC%20Form%2017C-C%20-%20Deferral%20of%20Tender%20Offer%20(3452-3924-2507,%20v1).pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP%20-%20September%2014,%202018%20-%20SEC%20Form%2017C%20-%20Tender%20Offer%20(3474-1869-3899,%20v1).pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP%20-%20September%207,%202018%20-%20SEC%20Form%2017C%20-%20Delisting%20Approval%20(3474-2203-3931,%20v1).pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP%20-%20July%2030,%202018%20-%20SEC%20Form%2017C%20-%20Results%20of%20BOD%20Meeting%20-%20Senior%20Notes%20Redemption%202018%20(3465-2921-8059,%20v1).pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP%20-%20July%2030,%202018%20-%20SEC%20Form%2017C%20-%20Results%20of%20BOD%20Meeting%20-%20Senior%20Notes%20Redemption%202018%20(3465-2921-8059,%20v1).pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP%20-%20July%2024,%202018%20-%20SEC%20Form%2017-C%20-%20Melco%20Q2%202018%20(3449-5333-6331,%20v1).pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP%20-%20July%2012,%202018%20-%20SEC%20Form%2017-C%20-%20Appointment%20of%20IRO%20(3456-9631-1563,%20v1).pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP%20-%20June%2013,%202018%20-%20SEC%20Form%2017-C%20-%20Results%20of%20Meetings%20(3448-2564-5066,%20v1).pdf</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP_SEC%20Form%2017-C%20-%20Appointment%20of%20CAE,%20CRO%20and%20IRO.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP_SEC%20Form%2017-C%20on%20PLC%20potential%20shareholding%20in%20MRP%20(3436-5096-6282,%20v1).pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP_SEC%20Form%2017-C%20-%20Melco%20Q1%202018.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP_SEC%20Form%2017C%20-%20SEC%20Approval%20of%20the%20Amended%20By-Laws%20-%2020180403.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP%20SEC%20Form%2017-C_Melco%20International%20HK%20Preliminary%20Announcement_March%2029%202018.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP_SEC%20Form%2017C%20-%20Results%20of%20March%2021%202018%20Meeting%203437-9478-8106%20v.1.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP_SEC%20Form%2017-C%20-%20Press%20Release_Feb%2020%202018_NUWA.pdf</p> <p>http://edge.pse.com.ph/openDiscViewer.do?edge_no=9a376def6a803ad643ca035510b6ec2b#sthash.gk2YezJ7.P4KdvJDE.dpbs</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/MRP_SEC%20Form%2017-C%20-%20Melco%20Q4%202017.pdf</p>	

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		<p>https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP_SEC%20Form%2017C%20-%20SEC%20Approval%20of%20the%20Amended%20AOI%20%20By-Laws%20-%2020180205.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP_SEC%20Form%2017C%20-%20SEC%20Approval%20of%20the%20Amended%20AOI%20%20By-Laws%20-%2020180205.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP_SEC%20Form%2017C%20-%20SEC%20Approval%20of%20the%20Amended%20AOI%20%20By-Laws%20-%2020180205.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP_SEC%20Form%2017C%20-%20SEC%20Approval%20of%20the%20Amended%20AOI%20%20By-Laws%20-%2020180205.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP_SEC%20Form%2017C%20-%20SEC%20Approval%20of%20the%20Amended%20AOI%20%20By-Laws%20-%2020180205.pdf</p> <p>https://www.melco-resorts-philippines.com/doc/psesec/2018/RP_SEC-Form-17C_Resignation-of-GA-as-PP-COO-and-Appointment-of-KB-as-COO.pdf</p>	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	<p><i>Identify independent party appointed to evaluate the fairness of the transaction price.</i></p> <p><i>Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.</i></p> <p>Below is the independent party previously engaged by the Company in transactions involving acquisition/disposal of assets:</p> <ul style="list-style-type: none"> • Punongbayan and Araullo • FTI Consulting Philippines, Inc. <p>The third party's rules and procedures for fairness evaluation were followed.</p>	

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Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	<p><i>Provide link or reference where these are disclosed.</i></p> <p>The Company does not have any shareholder agreements, voting trust agreements or similar arrangements that may impact on the control, ownership and strategic direction of the Company. Any such agreements will be disclosed by the Company in its annual report.</p>	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	<p><i>Provide link to the company's website where the Manual on Corporate Governance is posted.</i></p> <p>Please refer to the following link/attached document:</p> <p>1. Revised Corporate Governance Manual https://www.melco-resorts-philippines.com/doc/psesec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf</p>	
2. Company's MCG is submitted to the SEC and PSE.	Compliant		
3. Company's MCG is posted on its company website.	Compliant		
Supplement to Recommendation 8.7			
1. Company's submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	<p><i>Provide proof of submission.</i></p> <p>Please refer to the following link/attached document:</p> <p>1. Revised Corporate Governance Manual with stamped received by the SEC. Please also see below link on the PSE website where the Company's corporate governance manual is posted. https://www.melco-resorts-philippines.com/doc/psesec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf</p>	
Optional: Principle 8			
1. Does the company's Annual Report disclose		<i>Provide link or reference to the company's Annual Report containing the said information.</i>	

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the following information:			
a. Corporate Objectives			
b. Financial performance indicators			
c. Non-financial performance indicators			
d. Dividend Policy			
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors			
f. Attendance details of each director in all directors meetings held during the year			
g. Total remuneration of each member of the board of directors			
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.		<i>Provide link or reference to where this is contained in the Annual Report.</i>	
3. The Annual Report/Annual CG Report		<i>Provide link or reference to where this is contained in the Annual Report.</i>	

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discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.			
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.		<i>Provide link or reference to where this is contained in the Annual Report.</i>	
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).		<i>Provide link or reference to where these are contained in the Annual Report.</i>	
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external	Compliant	<i>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</i> Please refer to the following link/attached document: 1. Audit and Risk Committee Charter. http://www.melco-resorts-philippines.com/index.html%3Froute=governance-committees.html	

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auditors.		<ul style="list-style-type: none"> On Independent Auditor 	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	<p>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</p> <p>Please refer to the following link/attached document:</p> <ol style="list-style-type: none"> Minutes of the Annual Stockholders' Meeting. https://www.melco-resorts-philippines.com/doc/minutes/MRPASM%20-%202020180613%20-%20Minutes%20(3452-3354-2154,%20v1).pdf 	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	<p>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</p> <p>There has been no instance of change or removal by the Company of its external auditor but any such instance will be reported by the Company as a disclosure item under Rule 4.4 (z) of the PSE Disclosure Rules and through SEC Form 17-C.</p>	
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	<p>Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.</p> <p>Please refer to the following links/attached documents:</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual https://www.melco-resorts-philippines.com/doc/psesecc/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> on requirement to rotate the lead Independent Auditor every 5 years Audit and Risk Committee Charter http://www.melco-resorts-philippines.com/index.html%3Froute=governance-committees.html <ul style="list-style-type: none"> On the Committee's confirmation of compliance with the rotation requirements for Independent Auditor 	
Recommendation 9.2			

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1. Audit Committee Charter includes the Audit Committee's responsibility on: <ol style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 	Compliant	<p><i>Provide link/reference to the company's Audit Committee Charter.</i></p> <p>Please refer to the following link/attached document:</p> <ol style="list-style-type: none"> 1. Audit and Risk Committee Charter http://www.melco-resorts-philippines.com/index.html%3Froute=governance-committees.html <ul style="list-style-type: none"> • On the responsibilities of the Committee 	
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	<p><i>Provide link/reference to the company's Audit Committee Charter.</i></p> <p>Please refer to the following link/attached document:</p> <ol style="list-style-type: none"> 1. Audit and Risk Committee Charter http://www.melco-resorts-philippines.com/index.html%3Froute=governance-committees.html <ul style="list-style-type: none"> • On the responsibilities of the Committee http://www.melco-resorts-philippines.com/index.html%3Froute=governance-committees.html 	
Supplement to Recommendation 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and	Compliant	<p><i>Provide link/reference to the company's Audit Committee Charter.</i></p> <p>Please refer to the following link/attached document:</p>	

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has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.		<ol style="list-style-type: none"> Audit and Risk Committee Charter http://www.melco-resorts-philippines.com/index.html%3Froute=governance-committees.html <ul style="list-style-type: none"> On the responsibilities of the Committee 	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	<p><i>Provide link/reference to the company's Audit Committee Charter</i></p> <p>Please refer to the following link/attached document:</p> <ol style="list-style-type: none"> Audit and Risk Committee Charter http://www.melco-resorts-philippines.com/index.html%3Froute=governance-committees.html <ul style="list-style-type: none"> On the responsibilities of the Committee 	
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	<p><i>Disclose the nature of non-audit services performed by the external auditor, if any.</i></p> <p>Please refer to the following link/attached document:</p> <ol style="list-style-type: none"> Form 17-A Annual Report https://www.melco-resorts-philippines.com/doc/psesec/2019/MRP%20-%20April%202011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> On external audit fees and services 	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	<p><i>Provide link or reference to guidelines or policies on non-audit services.</i></p> <p>Please refer to the following link/attached document:</p> <ol style="list-style-type: none"> Audit and Risk Committee Charter http://www.melco-resorts-philippines.com/index.html%3Froute=governance-committees.html <ul style="list-style-type: none"> On the independence of the Independent Auditor 	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	<p><i>Provide information on audit and non-audit fees paid.</i></p> <p>Please refer to the following link/attached document:</p> <ol style="list-style-type: none"> Form 17-A Annual Report 	

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		https://www.melco-resorts-philippines.com/doc/psesec/2019/MRP%20-%20April%202011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf <ul style="list-style-type: none"> On external audit fees and services 	
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	<p>Provide information on company's external auditor, such as:</p> <ol style="list-style-type: none"> Name of the audit engagement partner; Accreditation number; Date Accredited; Expiry date of accreditation; and Name, address, contact number of the audit firm. <p>Details of the Company's Independent Auditor:</p> <ol style="list-style-type: none"> Mr. Roel E. Lucas 1079-AR-2 (Group A) March 2, 2017 March 1, 2020 SGV&Co., Ernst & Young, 6760 Ayala Avenue, Makati City 	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	<p>Provide information on the following:</p> <ol style="list-style-type: none"> Date it was subjected to SOAR inspection, if subjected; Name of the Audit firm; and Members of the engagement team inspected by the SEC. <p>Details of the Company's Independent Auditor:</p> <ol style="list-style-type: none"> November 12 to 23, 2018 SGV&Co. The names of the members of the engagement team were provided to the SEC during the SOAR inspection. 	
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental,	Compliant	<p>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issue.</p> <p>Please refer to the following link/attached document:</p> <ol style="list-style-type: none"> Disclosure Controls and Procedures Policy http://www.melco-resorts-philippines.com/index.html%3Froute=governance-policies.html 	

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social and governance (EESG) issues of its business, which underpin sustainability.			
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	<p><i>Provide link to sustainability Report, if any. Disclose the standards used.</i></p> <p>Please refer to the following link/attached document:</p> <ol style="list-style-type: none"> 1. Disclosure Controls and Procedures Policy http://www.melco-resorts-philippines.com/index.html%3Froute=governance-policies.html 	
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	<p><i>Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings/press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.</i></p> <p>The Company uses several ways to communicate information to its shareholders and other investors such as the company website, annual and quarterly reports, and current reporting on material events and information.</p>	
Supplement to Recommendation 11.1			
1. Company has a website disclosing up-to-date information on the following:	Compliant	<p><i>Provide link to company website.</i></p> <p>Please refer to the following link: http://melco-resorts-philippines.com/</p>	
a. Financial statements/reports (latest quarterly)	Compliant	<p>Briefings for investors, analysts and the media are conducted by the Company's parent company, Melco Resorts and Entertainment Limited ("Melco"), for all companies within the Melco Group, including MRP. Please refer to the following links for a copy of the briefing material provided to investors, analysts and the media during the investor briefing of Melco: http://media.corporate-ir.net/media_files/IROL/20/206322/Melco-</p>	
b. Material provided in briefings to analysts and media	Compliant		
c. Downloadable annual	Compliant		

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report		4Q18%20results%20presentation.pdf	
d. Notice of ASM and/or SSM	Compliant	http://media.corporate-ir.net/media_files/IROL/20/206322/Melco-3Q18%20Results%20presentation.pdf	
e. Minutes of ASM and/or SSM	Compliant		
f. Company's Articles of Incorporation and By-Laws	Compliant	http://media.corporate-ir.net/media_files/IROL/20/206322/Melco%20-%20Investor%20Info%20Pack_083118.pdf http://media.corporate-ir.net/media_files/IROL/20/206322/Melco-2Q18%20Results%20Presentation.pdf http://media.corporate-ir.net/media_files/IROL/20/206322/Melco%20-%201Q18%20Results%20Presentation.pdf http://media.corporate-ir.net/media_files/IROL/20/206322/2018/Melco%20-%20Investor%20Info%20Pack_030618.pdf	
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant		
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	<p><i>List quality service programs for the internal audit functions.</i></p> <p><i>Indicate frequency of review of the internal control system.</i></p> <p>The Internal Audit and Internal Control Compliance Annual Audit Plan was reviewed and approved by the Audit and Risk Committee. The Audit Plan has taken into consideration the risk assessment, the conduct of business and the internal control over financial reporting of the Company. The review of internal control systems covers the financial year of the Company.</p>	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	<p><i>Identify international framework used for Enterprise Risk Management.</i></p> <p><i>Provide information or reference to a document containing information on:</i></p> <ol style="list-style-type: none"> <i>1. Company's risk management procedures and processes</i> <i>2. Key risks the company is currently facing</i> <i>3. How the company manages the key risks</i> 	

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		<p><i>Indicate frequency of review of the enterprise risk management framework.</i></p> <p>The Company's risk management procedures and processes are designed based on the international Enterprise Risk Management Framework ISO 31000:2018.</p> <p>Please refer to the following links/attached documents:</p> <ol style="list-style-type: none"> Form 17-A Annual Report https://www.melco-resorts-philippines.com/doc/psesecc/2019/MPR%20-%20April%202011,%202019%20-%20SEC%20Form%2017-A%20-%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf On the major business and financial risks affecting the Company and how these are being managed. <p>The Company's Enterprise Risk Management Framework is formally reviewed on an annual basis; most recently performed in March 2018.</p>	
Supplement to Recommendations 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Compliant	<p><i>Provide information on or link/reference to a document containing the company's compliance program covering compliance with laws and relevant regulations.</i></p> <p><i>Indicate frequency of review.</i></p> <p>The Company's compliance program is composed of several aspects and contained in several documents. Corporate-wide compliance programs are contained in the Company's Ethical Business Practices Program and Code of Business Conduct and Ethics, while those specifically aimed at the employees are incorporated in the Company's Orientation Program for new employees and the Do the Right Thing Training which is required to be completed by selected employees annually.</p> <p>The Company's compliance program is rooted on the following (please see links/attached documents):</p> <ol style="list-style-type: none"> Ethical Business Practices Program http://www.melco-resorts-philippines.com/index.html%3Froute=governance-policies.html Code of Business Conduct and Ethics http://www.melco-resorts- 	

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		philippines.com/doc/CorporateGovernance/CodeofBusinessConductandEthics.pdf The above are reviewed and updated on an annual basis.	
Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.		<i>Provide information on IT governance Process.</i>	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	<i>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</i> The Company has an in-house internal audit and internal control compliance team.	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	<i>Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.</i> The Company's Chief Audit Executive ("CAE") is Mr. Desmond Wong. Please refer to the following links/attached documents: 1. SEC Form 17-C – on the disclosure of Mr. Wong's appointment as CAE. http://www.melco-resorts-philippines.com/doc/pssec/2018/MRP_SEC%20Form%2017-C%20-%20Appointment%20of%20CAE,%20CRO%20and%20IRO.pdf 2. Revised Corporate Governance Manual – on the duties and responsibilities of the CAE. https://www.melco-resorts-philippines.com/doc/pssec/2019/MRP%20-%20April%2011,%202019%20-%20SEC%20Form%2017-A%20-	

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		%202018%20Annual%20Report%203466-3910-7085%20v.1.pdf 3. Audit and SOX Charter of the Internal Audit and Internal Control and Compliance Department – on the duties and responsibilities of the CAE. https://www.melco-resorts-philippines.com/index.html%3Froute=governance-policies.html	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant		
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant	<i>Identify qualified independent executive or senior management personnel, if applicable.</i> The Company's internal audit function on Information Technology ("IT") General Control for 2018 was conducted in-house.	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	<i>Provide information on company's risk management function.</i> The Company's risk management department is headed by the Chief Risk Officer.	
Supplemental to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	<i>Identify source of external technical support, if any.</i> The Company will seek external technical support in risk management should such support be necessary.	
Recommendation 12.5			
1. In managing the company's Risk		<i>Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.</i>	

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Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	<p>The Company's Chief Risk Officer ("CRO") is Ms. Katie Maddison.</p> <p>Please refer to the following links/attached documents:</p> <ol style="list-style-type: none"> SEC Form 17-C – on the disclosure of Ms. Maddison's appointment as CRO. http://www.melco-resorts-philippines.com/doc/psesec/2018/MRP_SEC%20Form%2017-C%20-%20Appointment%20of%20CAE,%20CRO%20and%20IRO.pdf Revised Corporate Governance Manual – on the duties and responsibilities of the CRO. https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP%20-%202018%20-%20Revised%20Manual%20on%20Corporate%20Governance%20(3437-5569-9978,%20v2).pdf 	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	Please refer to item 1 above for the qualifications and background of the CRO.	
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Compliant	<p><i>Provide link to CEO and CAE's Attestation.</i></p> <p>Please refer to the following attached document:</p> <ol style="list-style-type: none"> Foreign Subsidiary Management Representation Letter issued by the Company and addressed to its parent company, Melco Resorts and Entertainment Limited ("Melco"). <ul style="list-style-type: none"> Issued by the Company annually in connection with the preparation of the Company's annual report and the annual report of Melco. Executed by the Company's President (since the Company does not have a CEO), the Property Chief Financial Officer and the Vice-President for Internal Audit and the Company's CAE. 	
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual	Compliant	<p><i>Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.</i></p> <p>Please refer to the following link:</p>	

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on Corporate Governance.		1. Revised Corporate Governance Manual https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP%20-%202018%20-%20Revised%20Manual%20on%20Corporate%20Governance%20(3437-5569-9978.%20v2).pdf	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	<i>Provide link to company's website.</i> Please refer to the following link: http://melco-resorts-philippines.com/ Shareholders' rights may be found on Article V, page 27 of the Company's Revised Corporate Governance Manual on protection of shareholders and other stakeholders.	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant		
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	<i>Provide information on all classes of shares, including their voting rights if any.</i> The Company only has one class of shares to ensure that all shareholders shall enjoy the same rights and not one shareholder will be given an undue advantage over another.	
3. Board has an effective, secure, and efficient voting system.	Compliant	<i>Provide link to voting procedure. Indicate if voting is by poll or show of hands.</i> Please refer to the following links/attached documents: 1. MRP Amended By-Laws http://www.melco-resorts-philippines.com/doc/ourcompany/MRP%20-%20Amended%20By-Laws%20-%20March%202023,%202018.pdf • Article V, Sections 6 and 8 on Voting and Election of Directors by poll.	
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect	Compliant	<i>Provide information on shareholder voting mechanisms such as supermajority or "majority of minority", if any.</i> The Company follows the rules of the Securities and Exchange Commission and the Philippine Stock Exchange on specific voting requirements mandated for certain types of transactions or corporate actions, including supermajority and "majority of minority" voting requirements.	

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minority shareholders against actions of controlling shareholders.			
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	<p><i>Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution).</i></p> <p>Please refer to the following links/attached documents:</p> <ol style="list-style-type: none"> MRP Amended By-Laws http://www.melco-resorts-philippines.com/doc/ourcompany/MRP%20-%20Amended%20By-Laws%20-%20March%2023,%202018.pdf <ul style="list-style-type: none"> There has never been an instance that a special meeting was requested by the shareholders but the calling of such meeting is provided in page 13, Article V, Section 2 on calling of special meeting by the shareholders of the Corporation. 	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	<p><i>Provide information or link/reference to the policies on treatment of minority shareholders.</i></p> <p>The Company's policy on treatment of minority shareholders is incorporated in the Company's Revised Corporate Governance Manual.</p> <ol style="list-style-type: none"> Revised Corporate Governance Manual https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP%20-%202018%20-%20Revised%20Manual%20on%20Corporate%20Governance%20(3437-5569-9978,%20v2).pdf <ul style="list-style-type: none"> Please refer to Article V on protection of shareholders and other stakeholders. 	
7. Company has a transparent and specific dividend policy.	Compliant	<p><i>Provide information on or link/reference to the company's dividend Policy.</i></p> <p><i>Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration.</i></p> <p>Since the Company currently has an accumulated loss, the Company is not yet in a position to pay dividends to its stockholders, and hence does not find the immediate need to formulate a dividend policy at this stage. Because of its corporate structure, a majority of the Company's policies which will include any future policy related to dividend, either follows or is guided by that of its parent company, Melco. This is for uniformity of processes and to facilitate efficiency of implementation across all corporations within the Melco group.</p>	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual		<p><i>Identify the independent party that counted/validated the votes at the ASM, if any.</i></p>	

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Shareholders' Meeting.			
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	<p><i>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out.</i></p> <p>The Company's Amended By-Laws indicate, under Article V, Section 3, that the notice to stockholders shall be given at least 28 days prior to the meeting.</p> <p><i>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</i></p> <p>The Company does not pay remuneration to its directors. The remuneration of its directors are borne by its parent company.</p> <p><i>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS).</i></p> <p>Please refer to page 2 of the Company's Information Statement in the link below:</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/May%207,%202018%20-%20Definitive%20Information%20Statement.pdf</p>	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:		<p><i>Provide link or reference to the company's notice of Annual Shareholders' Meeting.</i></p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/May%207,%202018%20-%20Definitive%20Information%20Statement.pdf</p>	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	<p>Please refer to the Company's Information Statement in the link below:</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/May%207,%202018%20-%20Definitive%20Information%20Statement.pdf</p>	
b. Auditors seeking appointment/re-appointment	Compliant	<p>Please refer to the Company's Information Statement in the link below:</p> <p>https://www.melco-resorts-philippines.com/doc/psesecc/2018/May%207,%202018%20-%20Definitive%20Information%20Statement.pdf</p>	
c. Proxy documents	Compliant	<p>Please refer to page 56-59 of the Company's Information Statement in the link below:</p>	

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		https://www.melco-resorts-philippines.com/doc/psesec/2018/May%207,%202018%20-%20Definitive%20Information%20Statement.pdf	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting.		<i>Provide link or reference to the rationale for the agenda items.</i>	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	<p><i>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</i></p> <p>The results of the ASM/SSM, including any questions raised by the shareholders during the said meeting and the results of any voting thereon, are reflected in the minutes of the ASM/SSM of the Corporation. Please refer to the latest minutes of the Company's ASM/SSM in the link below:</p> <p>https://www.melco-resorts-philippines.com/doc/minutes/MRPASM%20-%202020180613%20-%20Voting%20Results%20(3446-1632-3850,%20v1).pdf</p> <p>https://www.melco-resorts-philippines.com/doc/minutes/MRPASM%20-%202020180613%20-%20Minutes%20(3452-3354-2154,%20v1).pdf</p> <p>Please note that, beginning this year, in accordance with the requirements of the I-ACGR, the Company will make available to the public the results of votes taken during its ASM/SSM on the next working day immediately following the said ASM/SSM.</p>	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Compliant	<p><i>Provide link to minutes of meeting in the company website.</i></p> <p><i>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</i></p> <p><i>Indicate also if the voting on resolutions was by poll.</i></p> <p><i>Include whether there was opportunity to ask question and the answers given, if any.</i></p> <p>Please refer to the latest minutes of the Company's ASM/SSM in the link below:</p> <p>https://www.melco-resorts-philippines.com/doc/minutes/MRPASM%20-%202020180613%20-%20Minutes%20(3452-3354-2154,%20v1).pdf</p>	
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external	Compliant	<p><i>Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting.</i></p> <p>The Company's external auditor, as well as the Company's transfer agent, is invited to</p>	

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auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.		attend the Company's ASM/SSM.	
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	<p><i>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes.</i></p> <p>The Company's Revised Corporate Governance Manual provides that the Board should establish an alternative dispute resolution (ADR) system in case of dispute between the Company, on the one hand, and its shareholders, any third party, or any government agency, on the other. So far, no such dispute has arisen. In case of such event happening, the Company will adopt the ADR system of its parent company or that of the Philippine Dispute Resolution Center, Inc. (PDRCI).</p>	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	<p><i>Provide link/reference to where it is found in the Manual on Corporate Governance.</i></p> <p>Please refer to the Company's Revised Corporate Governance Manual in the link below: https://www.melco-resorts-philippines.com/doc/psesec/2018/MPR%20-%202018%20-%20Revised%20Manual%20on%20Corporate%20Governance%20(3437-5569-9978,%20v2).pdf</p>	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	<p><i>Disclose the contact details of the officer/office responsible for investor relations, such as:</i></p> <p>1. Name of the person 2. Telephone number 3. Fax number 4. E-mail address</p> <p>Please refer to the following information:</p> <p>Mr. Richard LS Huang, Director for Investor Relations Tel. No.: +852 2598 3619 +632 691 8899 Fax No.: +632 866 9889 Email: mrp_ir@melco-resorts.com richardlshuang@melco-resorts.com</p>	
2. IRO is present at every shareholder's meeting.	Compliant	<p><i>Indicate if the IRO was present during the ASM.</i></p> <p>Yes, the IRO is invited in all ASM/SSM of the Company.</p>	
Supplemental Recommendations to Principle 13			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group.	Compliant	<i>Provide information on how antitakeover measures or similar devices were avoided by the board, if any.</i> The Company does not have any existing anti-takeover measures embedded in any of its charter documents and does not include such measures in any of its contracts with third parties. It has only one class of shares (common) and does not issue preferred shares which can be used as an anti-takeover tool. Additionally, the Company does not have any golden parachutes granted to its key management officers/executives and does not issue bonds or warrants which may also be used as anti-takeover measures.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Non-compliant	<i>Indicate the company's public float.</i>	MRP's shareholder, MCO (Philippines) Investments Limited ("MCO") conducted a tender offer ("Tender Offer") involving MRP shares in the last quarter of 2018. As a result of the Tender Offer, MCO became the owner of 97.94% and MRP's public ownership has fallen to 2.06%.
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting.		<i>Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM.</i>	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.		<i>Disclose the process and procedure for secure electronic voting in absentia, if any.</i>	
Duties of Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the	Compliant	<i>Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.</i> Please refer to the Company's Top 100 Shareholders report for the list of the Company's shareholders and to the Company's Revised Corporate Governance Manual for the Company's policies and programs for its stakeholders.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
company in creating wealth, growth and sustainability.		<ol style="list-style-type: none"> Top 100 Shareholders Report as of March 31, 2018 https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP_List%20of%20Top%20100%20Stockholders_March%2031,%202018.pdf Revised Corporate Governance Manual https://www.melco-resorts-philippines.com/doc/psesec/2018/MRP%20-%202018%20-%20Revised%20Manual%20on%20Corporate%20Governance%20(3437-5569-9978,%20v2).pdf <ul style="list-style-type: none"> Article V, on protection of shareholders and other stakeholders 	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	<p><i>Identify policies and programs for the protection and fair treatment of company's stakeholders.</i></p> <p>The Company has the following policies designed to ensure that all of its stakeholders are amply protected:</p> <ol style="list-style-type: none"> Procedures for Handling Complaints and Whistleblowing Policy for the Prevention of Insider Trading General Policy on Related Party Transactions Code of Business Conduct and Ethics on conflicts of interest Shareholder Communication Policy Disclosure Controls and Procedures Policy Guidelines for Corporate Communications and Continuous Disclosure Ethical Business Practices Program 	
Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	<p><i>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</i></p> <p><i>Provide information on whistleblowing policy, practices and procedures for stakeholders.</i></p> <p>Pursuant to the Company's Procedures for Handling Complaints and Whistleblowing Policy ("Whistleblowing Policy"), a dedicated hotline (105-11) and a website (www.melcoresorts.ethicspoint.com) were established where clients, employees and other third parties may lodge their concerns anonymously.</p> <p>Under the Company's Whistleblowing Policy, employees, customers, suppliers and other business partners are given the opportunity to submit complaints or reports, which may be made anonymously, about fraud, breaches of the Company's policies, accounting, internal</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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		<p>control and auditing procedures. All complaints received are reviewed by Complaint Reviewers composed of the heads of the Human Resources, Legal and Internal Audit departments and acted upon accordingly. These are reported to the Company's Audit and Risk Committee and Nominating and Corporate Governance Committee. All reports are considered strictly confidential.</p> <p>For more information about the Company's Whistleblowing Policy, please refer to the following link/attached document:</p> <p>1. Procedures for Handling Complaints and Whistleblowing Policy http://www.melco-resorts-philippines.com/index.html%3Froute=governance-policies.html</p>	
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	<p><i>Provide information on the alternative dispute resolution system established by the company.</i></p> <p>The Company's Revised Corporate Governance Manual provides that the Board should establish an alternative dispute resolution (ADR) system in case of dispute between the Company, on the one hand, and its shareholders, any third party, or any government agency, on the other. So far, no such dispute has arisen. In case of such event happening, the Company will adopt the ADR system of its parent company or that of the Philippine Dispute Resolution Center, Inc. (PDRCI).</p>	
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	<p><i>Disclose any requests for exemption by the company and the reason for the request.</i></p> <p>The Company has not requested any exemption from the rules, save in those instances where the rule itself allows for exemption (e.g., exemption from registration of ESOP shares).</p>	
2. Company respects		<i>Provide specific instances, if any.</i>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
intellectual property rights.	Compliant	The Company registers all of its trademarks with the Intellectual Property Office and maintains various intellectual property agreements/contracts with third parties, including its parent company in Hong Kong. These contractual agreements provide for stringent obligations on the part of the Company to maintain compliance with relevant intellectual property laws and rules to avoid instances of breach of contract with the said third parties.	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare.		<i>Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.</i>	
2. Company discloses its policies and practices that address supplier/contractor selection procedures.		<i>Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.</i>	
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	<p><i>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</i></p> <p>Please refer to the links below on the Company's website:</p> <ol style="list-style-type: none"> 1. Corporate Governance Policies http://melco-resorts-philippines.com/ 2. Corporate Social Responsibility http://melco-resorts-philippines.com/index.html%3Froute=governance-social.html 	
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	<p><i>Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.</i></p> <p>Yes, the Company has a Share Incentive Plan which aims to promote and enhance the success of the Company and provide incentives to individuals for their outstanding performance to generate superior returns to the Company's shareholders.</p>	
2. Company has policies		<i>Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</i>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
and practices on health, safety and welfare of its employees.	Compliant	Please refer to the link below on the Company's website: http://melco-resorts-philippines.com/index.html%3Froute=governance-policies.html	
3. Company has policies and practices on training and development of its employees.	Compliant	<p><i>Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended.</i></p> <p>The Company conducts an Orientation Program for new employees wherein the company's policies, standard operating procedures and processes, among others, are discussed. Special emphasis is put on the Company's Code of Business Conduct and Ethics, Policy to Prevent Insider Trading and Ethical Business Practices Program.</p> <p>The Company also conducts the following annual trainings for all employees:</p> <ol style="list-style-type: none"> 1. Leadership Development Program <ol style="list-style-type: none"> a. Leadership Development Program b. Basic Supervisory Skill Builder 2. Risk and Compliance <ol style="list-style-type: none"> a. Do The Right Thing b. Responsible Gaming Online Review c. Responsible Gaming Ambassadors Training d. Counterfeit Detection Seminar 3. Employee Engagement <ol style="list-style-type: none"> a. General Orientation b. Benefits (Pagibig, Philhealth, SSS Seminar) c. Filipino Culture Orientation d. Basic Filipino Lessons 4. Customer Service <ol style="list-style-type: none"> a. Service Essentials in Gaming Areas b. IT Customer Service Training 5. Skills Building <ol style="list-style-type: none"> a. Training Skills Workshop b. Microsoft Office Computer Classes 	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its	Compliant	<p><i>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption.</i></p> <p>Please refer to the following links/attached documents:</p> <ol style="list-style-type: none"> 1. Ethical Business Practices Program http://www.melco-resorts-philippines.com/index.html%3Froute=governance- 	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Code of Conduct.		policies.html 2. Code of Business Conduct and Ethics http://www.melco-resorts-philippines.com/doc/CorporateGovernance/CodeofBusinessConductandEthics.pdf	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	<i>Identify how the board disseminated the policy and program to employees across the organization.</i> The Company's policies and programs are disseminated through the following means/channels: 1. Employee Orientation Program 2. Do the Right Thing Training 3. Company website 4. Email blast to all department heads for dissemination to their respective units 5. Notices in the hallways	
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	<i>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.</i> Please refer to the following links/attached documents: 1. Ethical Business Practices Program http://www.melco-resorts-philippines.com/index.html%3Froute=governance-policies.html 2. Code of Business Conduct and Ethics http://www.melco-resorts-philippines.com/doc/CorporateGovernance/CodeofBusinessConductandEthics.pdf 3. Employee Handbook <i>Include any finding of violations of the company policy.</i> Violations of company policies by employees usually consist of violations of the Employee Handbook and Employee Code of Conduct. Since most of these cases are still ongoing and pending investigation by the Company, and for purposes of confidentiality, the Company prefers not to disclose any information regarding these cases so as not to prejudice the possible outcome of the proceedings and to protect the employees involved.	
Recommendation 15.3			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	<p><i>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</i></p> <p>Please refer to the following link/attached document:</p> <p>1. Procedures for Handling Complaints and Whistleblowing Policy (“Whistleblowing Policy”) http://www.melco-resorts-philippines.com/index.html%3Froute=governance-policies.html</p> <p><i>Indicate if the framework includes procedures to protect the employees from retaliation.</i></p> <p>Yes, under the Company’s Whistleblowing Policy, retaliation against a person for reporting a suspected violation is strictly prohibited and will be dealt with in accordance with the policy. To prevent retaliation from happening, the Company’s whistleblowing mechanism allows for anonymous reporting of suspected violations.</p> <p><i>Provide contact details to report any illegal or unethical behavior.</i></p> <p>The dedicated toll-free hotline and website are stated below:</p> <p>Toll-free hotline: 105-11</p> <p>Website: www.melcoresorts.ethicspoint.com</p>	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant		
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	<p><i>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</i></p> <p>Under the Company’s Whistleblowing Policy, all complaints received, after review by the Complaint Reviewers (composed of the heads of the Human Resources, Legal and Internal Audit departments), are reported to the Company’s Audit and Risk Committee and Nominating and Corporate Governance Committee. Records of the reports are kept by the</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		said board committees and discussions with Management on how to address such violations are conducted.	
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	<p><i>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</i></p> <p>The Company, through its corporate social responsibility (CSR) initiatives and through Melco Resorts (Philippines) Foundation, is engaged in several activities that are aimed towards helping the community surrounding City of Dreams Manila. Some of these activities include medical missions, coastal cleanup, building houses and classrooms, visiting orphanages and homes for the elderly within the City of Parañaque.</p>	
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development.		<i>Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.</i>	
2. Company exerts effort to interact positively with the communities in which it operates.		<i>Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.</i>	

SIGNATURES

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Parañaque on May 16, 2019.

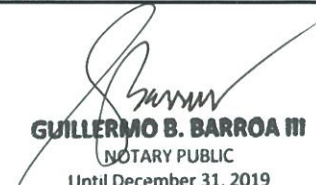


Clarence Yuk Man Chung
Chairman of the Board / President

SUBSCRIBED AND SWORN to before me this May 16, 2019 affiant exhibiting to me his Government Issued ID, as follows:

NAME	PASSPORT NO.	EXPIRATION DATE	PLACE OF ISSUE
Clarence Yuk Man Chung	KJ0527144	July 15, 2026	China

Doc. No. 167;
Page No. 35;
Book No. IV;
Series of 2019.



GUILHERMO B. BARROA III
NOTARY PUBLIC
Until December 31, 2019
Notarial Commission No. 198-2018
Roll No. 58025
PTR No. 1713018/01-04-19/ Parañaque City
IBP No. 059341/01-07-19/ Manila III
MCLE Compliance No. VI-0011916

SIGNATURES

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Parañaque on MAY 29 2019.




Kevin Richard Benning
Chief Operating Officer

SUBSCRIBED AND SWORN to before me this MAY 29 2019, affiant exhibiting to me his Government Issued ID, as follows:

NAME	PASSPORT NO.	EXPIRATION DATE	PLACE OF ISSUE
Kevin Richard Benning	475305719	December 28, 2020	USA

Doc. No. 187;
Page No. 30;
Book No. IV;
Series of 2019.



GUILLERMO B. BARROA III
NOTARY PUBLIC
Until December 31, 2019
Notarial Commission No. 198-2018
Roll No. 58025
PTR No. 1713018/01-04-19/ Parañaque City
IBP No. 059341/01-07-19/ Manila III
MCLE Compliance No. VI-0011916

CONSULATE GENERAL OF THE)
REPUBLIC OF THE PHILIPPINES)
HONG KONG SAR) S.S.

FATIMA G. QUINTIN

I,Consul of the Republic of the Philippines in and for Hong Kong SAR, duly commissioned and qualified, do hereby certify thatSTEVEN JOHN CHENG.....whose signature and seal are affixed to the annexed DULY ACCOMPLISHED SEC FORM I-ACGR OF MELCO RESORTS AND ENTERTAINMENT (PHILIPPINES)..... was at the time he signed the document on 22 MAY 2019..... a NOTARY PUBLIC..... in and for Hong Kong SAR, and I verily believe that his signature affixed thereto is genuine.

For the contents of the annexed document, the Consulate General assumes no responsibility.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Consulate General of the Republic of the Philippines at Hong Kong SAR, this 27th day of MAY 2019

FATIMA G. QUINTIN

.....
Consul

Attachment:

— SEC Form - I-ACGR
of Melco Resorts and
Entertainment (Philippines)
xxxx

Total pages Fifty-four (54)
including this page

Doc. No. LD-8040
Book No. 1
Page No. 181
Date of 2019
C. No. 46720
R. No. 0451
Paid HK\$ 280

"Validity of this Certification shall follow the validity of the attached/underlying document."

SIGNATURES

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly notarized and legalized in _____ on _____.



Alec Yiu Wa Tsui
Independent Director



The above signature is the signature of Alec Yiu Wa Tsui which I have compared with his specimen signature as filed in my records.

Dated 22nd May 2019



Steven John Cheng
Notary Public,
Hong Kong SAR,
Suite 1502, 15th Floor, Unicorn Trade Centre,
127-131 Des Voeux Road Central,
Hong Kong.



CONSULATE GENERAL OF THE)
REPUBLIC OF THE PHILIPPINES)
HONG KONG SAR) S.S.

FATIMA G. QUINTIN

I, Consul of the Republic of the
Philippines in and for Hong Kong SAR, duly commissioned and qualified,
do hereby certify that STEVEN JOHN CHENG whose
signature and seal are affixed to the annexed DULY ACCOMPLISHED SEC FORM
I-ACGR OF MELCO RESORTS AND ENTERTAINMENT (PHILIPPINES)
was at the time he signed the document on 27 MAY 2019
a NOTARY PUBLIC in and for
Hong Kong SAR, and I verily believe that his signature affixed thereto is genuine.

For the contents of the annexed document, the Consulate General
assumes no responsibility.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal
of the Consulate General of the Republic of the Philippines at Hong Kong SAR, this
..... 27th day of MAY 2019

FATIMA G. QUINTIN

.....
Consul

Attachment:

— SEC Form - I-ACGR
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XXXX

Total pages Fifty-four (54)
including this page

Doc. No. LD-8041
Book No. 1
Page No. 181
Series of 2019
S. No. 46721
R. No. 0451
Fee Paid HK\$ 280

"Validity of this Certification shall follow the validity of the attached/underlying document."



SIGNATURES

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly notarized and legalized in _____ on _____.

John William Crawford
Independent Director



The above signature is the signature of John William Crawford which I have compared with his specimen signature as filed in my records.

Dated 27th May 2019

Steven John Cheng
Notary Public,
Hong Kong SAR.
Suite 1502, 15th Floor, Unicorn Trade Centre,
127-131 Des Voeux Road Central,
Hong Kong.

SIGNATURES

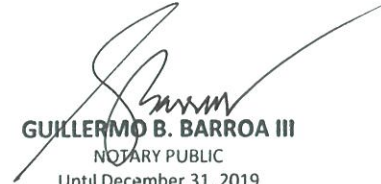
Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Parañaque on MAY 29 2019.


Jose Maria Bengzon Poe
Independent Director

SUBSCRIBED AND SWORN to before me this MAY 29 2019 affiant exhibiting to me his Government Issued ID, as follows:

NAME	PASSPORT NO.	EXPIRATION DATE	PLACE OF ISSUE
Jose Maria Bengzon Poe	EC5519483	September 27, 2020	DFA Manila

Doc. No. 188;
Page No. 39;
Book No. 11;
Series of 2019.


GUILHERMO B. BARROA III
NOTARY PUBLIC
Until December 31, 2019
Notarial Commission No. 198-2018
Roll No. 58025
PTR No. 1713018/01-04-19/ Parañaque City
IBP No. 059341/01-07-19/ Manila III
MCLE Compliance No. VI-0011916

SIGNATURES

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Parañaque on MAY 23 2019.

Marissa T. Academia
Compliance Officer

SUBSCRIBED AND SWORN to before me this MAY 23 2019 affiant exhibiting to me her Government Issued ID, as follows:

NAME	PASSPORT NO.	EXPIRATION DATE	PLACE OF ISSUE
Marissa T. Academia	P5723284A	January 22, 2028	DFA Manila

Doc. No. 181 ;
Page No. 38 ;
Book No. IV ;
Series of 2019.

GUILHERMO B. BARROA III
NOTARY PUBLIC
Until December 31, 2019
Notarial Commission No. 198-2018
Roll No. 58025
PTR No. 1713018/01-04-19/ Parañaque City
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MCLE Compliance No. VI-0011916

SIGNATURES


Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Parañaque on MAY 23 2019.


Marie Grace A. Santos
Corporate Secretary

SUBSCRIBED AND SWORN to before me this MAY 23 2019 affiant exhibiting to me her Government Issued ID, as follows:

NAME	PASSPORT NO.	EXPIRATION DATE	PLACE OF ISSUE
Marie Grace A. Santos	P4765321A	October 18, 2022	DFA Manila

Doc. No. 182 ;
Page No. 38 ;
Book No. IV ;
Series of 2019.


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NOTARY PUBLIC
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PTR No. 1713018/01-04-19/ Parañaque City
IBP No. 059341/01-07-19/ Manila III
MCLE Compliance No. VI-0011916