

SECURITIES AND EXCHANGE COMMISSION

SEC FORM – ACGR

ANNUAL CORPORATE GOVERNANCE REPORT

1. Report is filed for the period: **January 1 to December 31, 2016**
2. Exact name of Registrant as Specified in its Charter:
Melco Resorts and Entertainment (Philippines) Corporation (formerly known as Melco Crown (Philippines) Resorts Corporation doing business under the name and style of Melco Crown Philippines)
3. Address of principal office: Postal Code:
Asean Avenue corner Roxas Boulevard **1701**
Brgy. Tambo, Parañaque City
4. SEC Identification Number: **58648** 5. Industry Classification Code: (SEC Use Only)
6. BIR Tax Identification No.: **000-410-840-000**
7. Issuer's telephone number, including area code:
c/o (02) 866-9888
8. Former name, former address, and former fiscal year, if changed since last report: **N/A**

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A. BOARD MATTERS

1) Board of Directors

Number of Directors per Articles of Incorporation	<i>Nine (9)</i>
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Actual number of Directors from January 1 to December 31, 2016	<i>Nine (9)</i>
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(a) Composition of the Board

From January 1 to December 31, 2016, the following are the directors of the Company:

Director's Name	Type (Executive (ED), Non-Executive (NED) or Independent Director (ID))	If nominee, identity of the principal	Nominator in the last election, (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID)	Elected when (Annual/Special Meeting)	No. of Months served as director since first elected
<i>Clarence Yuk Man Chung</i>	<i>ED</i>	<i>MCE (Philippines) Investments Limited</i>	<i>MCE (Philippines) Investments Limited</i>	<i>December 19, 2012</i>	<i>June 20, 2016</i>	<i>Annual Meeting of the Stockholders</i>	<i>Four (4) years and thirteen (13) days</i>
<i>William Todd Nisbet*</i>	<i>NED</i>	<i>MCE (Philippines) Investments Limited</i>	<i>MCE (Philippines) Investments Limited</i>	<i>December 19, 2012</i>	<i>June 20, 2016</i>	<i>Annual Meeting of the Stockholders</i>	<i>Four (4) years and thirteen (13) days</i>
<i>Jose F. Buenaventura</i>	<i>NED</i>	<i>N/A</i>	<i>MCE (Philippines) Investments No.2 Corporation</i>	<i>February 20, 2013</i>	<i>June 20, 2016</i>	<i>Annual Meeting of the Stockholders</i>	<i>Three (3) years, ten (10) months and twelve (12) days</i>
<i>Frances Marie T. Yuyucheng</i>	<i>NED</i>	<i>MCE (Philippines) Investments No.2 Corporation</i>	<i>MCE (Philippines) Investments No.2 Corporation</i>	<i>May 18, 2015</i>	<i>June 20, 2016</i>	<i>Annual Meeting of the Stockholders</i>	<i>One (1) year, seven (7) months and fourteen (14) days</i>
<i>James Andrew Charles MacKenzie**</i>	<i>ID</i>	<i>N/A</i>	<i>Clarence Yuk Man Chung There is no relationship between Mr. Chung and Mr. MacKenzie</i>	<i>December 19, 2012</i>	<i>June 20, 2016 Four (4) years and thirteen (13) days</i>	<i>Annual Meeting of the Stockholders</i>	<i>Four (4) years and thirteen (13) days</i>
<i>Alec Yiu Wa Tsui</i>	<i>ID</i>	<i>N/A</i>	<i>Clarence Yuk Man Chung There is no relationship between Mr. Chung and Mr. Tsui</i>	<i>December 19, 2012</i>	<i>June 20, 2016 Four (4) years and thirteen (13) days</i>	<i>Annual Meeting of the Stockholders</i>	<i>Four (4) years and thirteen (13) days</i>
<i>Maria Marcelina O.</i>	<i>NED</i>	<i>MCE (Philippines)</i>	<i>MCE (Philippines)</i>	<i>March 13, 2014</i>	<i>June 20, 2016</i>	<i>Annual Meeting of the</i>	<i>Two (2) years, nine</i>

Director's Name	Type (Executive (ED), Non-Executive (NED) or Independent Director (ID))	If nominee, identity of the principal	Nominator in the last election, (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID)	Elected when (Annual/Special Meeting)	No. of Months served as director since first elected
<i>Cruzana</i>		<i>Investments No.2 Corporation</i>	<i>Investments No.2 Corporation</i>			<i>Stockholders</i>	<i>(9) months and nineteen (19) days</i>
<i>Liberty A. Sambua*</i>	<i>NED</i>	<i>MCE (Philippines) Investments No.2 Corporation</i>	<i>MCE (Philippines) Investments No.2 Corporation</i>	<i>March 13, 2014</i>	<i>June 20, 2016</i>	<i>Annual Meeting of the Stockholders</i>	<i>Two (2) years, nine (9) months and nineteen (19) days</i>
<i>Johann M. Albano</i>	<i>NED</i>	<i>MCE (Philippines) Investments No.2 Corporation</i>	<i>MCE (Philippines) Investments No.2 Corporation</i>	<i>April 11, 2014</i>	<i>June 20, 2016</i>	<i>Annual Meeting of the Stockholders</i>	<i>Two (2) years, eight (8) months and twenty one (21) days</i>

* On February 1, 2017, William Todd Nisbet and Liberty A. Sambua resigned as members of the Board of Directors of the Company.

** On February 1, 2017, John William Crawford was elected to replace James Andrew Charles MacKenzie, who resigned as an independent director of the Company.

- (b) Provide a brief summary of the corporate governance policy that the board of directors has adopted. Please (emphasize) the policy/ies relative to the treatment of all shareholders, respect for the rights of minority shareholders and of other stakeholders, disclosure duties, and board responsibilities.

The corporate governance policy of the Board is embodied in its Revised Manual on Corporate Governance.

In essence, the Board's responsibilities are to foster the success of the Company and secure its sustained competitiveness in a manner consistent with its fiduciary responsibilities, which it shall exercise in the best interests of the Company, its shareholders, management and staff. The Board shall conduct itself with honesty and integrity in the discharge of its duties, functions and responsibilities.

The Company likewise recognizes that the protection of the shareholders should receive primary attention from the Board and the management, and accords them all of the rights given to them under the existing laws, rules, and regulations of the Philippines, except for pre-emptive rights. The shareholders approved the amendment of the Articles of Incorporation of the Company in a special meeting held on February 19, 2013 to reflect the waiver of the shareholders' pre-emptive rights.

- (c) Directorships in Other Companies

- (i) Directorships in the Company's Group¹

From January 1 to December 31, 2016, the following directors of the Company also held the office of director in other companies within its Group:

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent)
<i>Clarence Yuk Man Chung</i>	<i>MCE (Philippines) Investments No.2 Corporation</i>	<i>ED</i>

¹ The Group is composed of the parent, subsidiaries, associates and joint ventures of the company (SEC Memorandum Circular No. 5, series of 2013). Also, the companies listed are Group companies in the Philippines. Certain directors are also directors in other companies outside the Philippines but within the Group.

	<i>MCE Holdings (Philippines) Corporation</i>	<i>ED</i>
	<i>MCE Holdings No. 2 (Philippines) Corporation</i>	<i>ED</i>
	<i>MCE Leisure (Philippines) Corporation</i>	<i>ED</i>
<i>William Todd Nisbet*</i>	<i>MCE (Philippines) Investments No.2 Corporation</i>	<i>NED</i>
	<i>MCE Holdings (Philippines) Corporation</i>	<i>NED</i>
	<i>MCE Holdings No. 2 (Philippines) Corporation</i>	<i>NED</i>
	<i>MCE Leisure (Philippines) Corporation</i>	<i>NED</i>
<i>Frances Marie T. Yuyucheng</i>	<i>MCE (Philippines) Investments No.2 Corporation</i>	<i>NED</i>
	<i>MCE Holdings (Philippines) Corporation</i>	<i>NED</i>
	<i>MCE Holdings No. 2 (Philippines) Corporation</i>	<i>NED</i>
	<i>MCE Leisure (Philippines) Corporation</i>	<i>NED</i>
<i>Maria Marcelina O. Cruzana</i>	<i>MCE (Philippines) Investments No.2 Corporation</i>	<i>NED</i>
	<i>MCE Holdings (Philippines) Corporation</i>	<i>NED</i>
	<i>MCE Holdings No. 2 (Philippines) Corporation</i>	<i>NED</i>
	<i>MCE Leisure (Philippines) Corporation</i>	<i>NED</i>
<i>Liberty A. Sambua*</i>	<i>MCE (Philippines) Investments No.2 Corporation</i>	<i>NED</i>
	<i>MCE Holdings (Philippines) Corporation</i>	<i>NED</i>
	<i>MCE Holdings No. 2 (Philippines) Corporation</i>	<i>NED</i>
	<i>MCE Leisure (Philippines) Corporation</i>	<i>NED</i>

** resigned*

(ii) Directorships in Other Listed Companies

From January 1 to December 31, 2016, the following director of the Company also held the office of director in other Listed Companies²:

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent)
<i>Jose F. Buenaventura</i>	<i>BDO Unibank, Inc.</i>	<i>ID</i>
	<i>Cebu Air, Inc.</i>	<i>NED</i>

(iii) Relationship within the Company and its Group

Provide details, as and if applicable, of any relation among the members of the Board of Directors, which links them to significant shareholders in the company and/or in its group:

N/A

(iv) Has the company set a limit on the number of board seats in other companies (publicly listed, ordinary, and companies with secondary license) that an individual director or CEO

² Listed companies in the Philippines only. Certain directors are directors in other listed companies outside the Philippines.

may hold simultaneously? In particular, is the limit of five board seats in other publicly listed companies imposed and observed?

For 2016, the Company did not set a limit on the number of board seats in other companies, whether publicly listed, ordinary, companies with secondary licenses that an individual director may hold concurrently. However, the Executive Directors were not allowed to sit on the board of another corporation without the prior written consent of the Company's Board. In addition, the Company observed the provisions of SEC Memorandum Circular No. 9, series of 2011, providing that an independent director can be elected to only five (5) companies of a business conglomerate. However, with the issuance of SEC Memorandum Circular No. 19, Series of 2016, the Company will make the necessary changes in its Manual on Corporate Governance to comply with the new requirements on maximum term limits for independent directors and the maximum number of board seats that a director is allowed to occupy in other companies.

(d) Shareholding in the Company

The following are the directors of the Company from January 1 to December 31, 2016 who hold shares of the Company:

Name of Director*	Number of Direct shares	Number of Indirect shares/ Through (name of record owner)	% of Capital Stock
Clarence Yuk Man Chung	6,238,396	100	0.11% (nominal)
Jose F. Buenaventura	28,125	N/A	0.00% (nominal)
Johann M. Albano	112,320	3,000	0.00% (nominal)
Frances Marie T. Yuyucheng	N/A	100	0.00% (nominal)
Maria Marcelina O. Cruzana	5,696	100	0.00% (nominal)
Liberty A. Sambua**	11,464	100	0.00% (nominal)
William Todd Nisbet**	4,171,387	100	0.07% (nominal)
James Andrew Charles MacKenzie**	1,245,123	N/A	0.02% (nominal)
Alec Yiu Wa Tsui	1,245,123	N/A	0.02% (nominal)
TOTAL	13,057,634	3,500	0.23% (nominal)

* John William Crawford, who was elected as an independent director on February 1, 2017, holds 5,000 direct shares of the Company

** resigned

2) Chairman and President

(a) Do different persons assume the role of Chairman of the Board of Directors and President?

Yes No

Describe the checks and balances laid down to ensure that the Board gets the benefit of independent views.

Considering that the Company's By-Laws allow the positions of Chairman of the Board and President to be held by the same person, the Company's Revised Manual on Corporate Governance mandates that the Board create a system of checks and balances and regularly review the effectiveness of such system to ensure the integrity of the decision-making and reporting processes at all times.

The Chairman and President of the Company is:

Chairman of the Board / President	Clarence Yuk Man Chung
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(b) Roles, Accountabilities, and Deliverables

	Chairman	President
Role	<i>The Chairman is the Presiding Officer of all meetings of the Board and the stockholders.</i>	<i>The President shall supervise and implement the general policy direction of the Corporation as determined by the Board of Directors.</i>
Accountabilities	<i>As Presiding Officer, the Chairman is accountable to the Board and the stockholders.</i>	<i>The President reports to the Board.</i>
Deliverables	<i>Submit an annual report of the operations of the Company to the stockholders and the Board.</i>	<i>The President shall render reports to the Board from time to time as may be requested.</i>

- 3) Explain how the Board of Directors plan for the succession of the President and the top key management positions?

The President shall be elected by the Board of Directors at its first meeting after each and every annual meeting of the stockholders. He shall hold office until his successor is duly elected and qualified.

- 4) Other Executive, Non-Executive, and Independent Directors

Does the Company have a policy of ensuring diversity of experience and background of directors in the board? Please explain.

In addition to the Company's Revised Manual on Corporate Governance which provides for the required composition of the Board (i.e., Executive, Non-Executive and Independent Directors to ensure that the Board is not dominated by members who are Company executives), the Company is also preparing a Board Diversity Policy to promote the attainment of wider diversity in its Board composition.

Does it ensure that at least one non-executive director has an experience in the sector or industry the Company belongs to? Please explain.

Yes. The Company's Revised Manual on Corporate Governance provides that all the directors must have experience in management in the same field. Moreover, it is also required that Non-Executive Directors shall possess qualifications and stature that enable them to effectively participate in the deliberation of the Board.

Define and clarify the roles, accountabilities and deliverables of the Executive, Non-Executive and Independent Directors:

The current Revised Manual on Corporate Governance does not make a distinction between the role, accountabilities and deliverables of the Executive, Non-Executive and Independent Directors. Below are the collective roles of all of the directors of the Company:

	Executive	Non-Executive	Independent Directors
Role	<i>It shall be the Board's responsibility to foster the success of the Company and secure its sustained competitiveness in a manner consistent with its fiduciary responsibilities, which it shall exercise in the best interest of the Company, its shareholders, management and staff. The Board shall conduct itself with honesty and integrity in the discharge of its duties, functions and responsibilities.</i>	same	same
Accountabilities	<i>a. A director's office is one of trust and confidence. He shall act in a manner characterized by transparency, accountability and fairness. b. It shall be the Board's responsibility to formulate the Company's vision, mission, strategic objectiveness policies and procedures that guide the Company's activities, including the means to</i>	same	same

	Executive	Non-Executive	Independent Directors
	<i>effectively monitor Management's performance.</i>		
Deliverables	<i>The Board shall have entire charge of the business and properties of the Corporation and the general management of its activities and operations.</i>	<i>same</i>	<i>same</i>

Provide the Company's definition of "independence" and describe the Company's compliance to the definition.

Though the Company has policies in place to ensure the independence of each of the directors, the current draft of the Revised Manual on Corporate Governance does not have an express definition of the term "independence". The Company is currently in the process of amending its Revised Manual on Corporate Governance and currently adopts the definition of "independence" under the Securities Regulation Code ("SRC") and its implementing rules.

At any rate the Company's current policy is to elect directors who contribute independent judgment for the formulation of sound corporate strategies and policies. Moreover, all Directors are duty-bound to ensure that their own personal interests do not affect their decisions on the Board level.

Does the Company have a term limit of five consecutive years for independent directors? If after two years, the company wishes to bring back an independent director who had served for five years, does it limit the term for no more than four additional years? Please explain.

Per the Company's Revised Manual on Corporate Governance dated July 8, 2014, an Independent Director can serve for five (5) consecutive years. Thereafter, the Independent Director may be re-elected for another five (5) consecutive years, provided that: (a) he has undergone a "cooling-off" period of two (2) years; and (b) during the "cooling-off" period, he has not engaged in any activity that would disqualify him under existing rules from being elected as an independent director in the same company. However, with the issuance of SEC Memorandum Circular No. 19, Series of 2016, the Company will make the necessary changes in its Manual on Corporate Governance to comply with the new requirements on maximum term limits for independent directors.

5) Changes in the Board of Directors (Executive, Non-Executive, and Independent Directors)

(a) Resignation/Death/Removal

Indicate any changes in the composition of the Board of Directors that happened during the period:

There were no changes to the composition of the Board of Directors from January 1 to December 31, 2016.³

(b) Selection/Appointment, Re-election, Disqualification, Removal, Reinstatement, and Suspension

Procedures	Process Adopted	Criteria
a. Selection/Appointment		
(i) Executive Directors	<i>All directors shall be nominated by the Nominating and Corporate Governance Committee and shall be elected by the shareholders. Any vacancy occurring in the Board of Directors other than by removal by the stockholders, or by expiration of his term, or by an increase in the number of Directors, may be filled by a majority vote of the remaining Directors, if still constituting a quorum.</i>	<ol style="list-style-type: none"> 1. A holder of at least one (1) share of stock of the Company; 2. At least a college graduate; 3. At least twenty one (21) years of age; 4. Possessing integrity and probity, and respected in his field; 5. With experience in management and similar field; and 6. Of good moral character.
(ii) Non-Executive Directors	<i>Same procedure as above.</i>	<i>In addition to the qualifications above, all Non-Executive Directors shall possess</i>

³ In the period covered by this ACGR, particularly on February 1, 2017, William Todd Nisbet, Liberty A. Sambua, and James Andres Charles MacKenzie (independent) resigned as members of the Board of Directors of the Company.

Procedures	Process Adopted	Criteria
		<i>qualifications and stature that enable them to effectively participate in the deliberation of the Board.</i>
(iii) Independent Directors	<i>Same procedure as above.</i>	<i>Same qualifications as for the Executive Directors.</i>
b. Re-Appointment		
(i) Executive Directors	<i>None.</i>	<i>None.</i>
(ii) Non-Executive Directors	<i>None.</i>	<i>None.</i>
(iii) Independent Directors	<i>None.</i>	<i>None.</i>
c. Permanent Disqualification		
(i) Executive Directors	<i>None.</i>	<ol style="list-style-type: none"> 1. Conviction by final judgment of any crime that (a) involves the purchase or sale of securities, (b) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchants, commodity trading advisor, or floor broker; and (c) arises out of his fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them; 2. Conviction by final judgment of any court or administrative body of competent jurisdiction from (a) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchants, commodity trading advisor, or floor broker; (b) acting as director or officer of a bank, quasi bank, trust company, investment house, or investment company; and (c) engaging in or continuing any conduct or practice in any of the capacities mentioned in sub paragraphs (a) and (b) above, or willfully violating the laws that governs securities and banking activities. 3. If subject of an order of the Commission or any court or administrative body denying, revoking, or suspending any registration, license, or permit issued to him under the Corporation Code, SRC, or any other law administered by the Securities and Exchange Commission ("SEC"), or Bangko Sentral ng Pilipinas ("BSP"), or under any rule or regulation issued by the SEC or BSP, or has otherwise been restrained to engage in any activity involving securities and banking; or such person is currently the subject of an effective order of a self-regulatory organization suspending or expelling him from membership, participation, or association with a member or participant of the organization; 4. Conviction by final judgment of a crime involving moral turpitude, whether by a local court or a foreign

Procedures	Process Adopted	Criteria
		<p>court, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury, or other fraudulent acts;</p> <p>5. Conviction by final judgment to have willfully violated, or willfully aided, abetted, counseled, induced, or procured the violation of any provision of the Corporation Code, SRC or any other law administered by the commission or BSP or any of its rules, regulations, or orders, or by any other government agencies having jurisdiction;</p> <p>6. Elected as independent director who becomes an officer, employee, or consultant of the same corporation;</p> <p>7. Any person judicially declared as insolvent;</p> <p>8. Found guilty by final judgment or order of a foreign court or equivalent financial regulatory authority of acts, violations, or misconduct similar to any of the acts, violations, or misconduct enumerated in (1) to (5) above;</p> <p>9. Conviction of final judgment of a crime punishable by imprisonment for a period exceeding six (6) years, whether or not pardoned, or a violation of the Corporation Code committed within five (5) years prior to the date of his election or appointment;</p> <p>10. Judicial appointment of guardian over person or properties; and</p> <p>11. In the case of executive directors, dismissal for cause by the Company.</p>
(ii) Non-Executive Directors	None.	Same as above.
(iii) Independent Directors	None.	Same as above and, in addition, an independent director will be disqualified if he possesses any of the disqualifications under Section 38 of the SRC and its implementing rules.
d. Temporary Disqualification		
(i) Executive Directors	A temporarily disqualified director shall, within sixty (60) business days from such disqualification, take the appropriate action to remedy or correct the disqualification. If he fails or refuses to do so for unjustified reasons, the disqualification shall become permanent.	<p>1. Refusal to comply with the disclosure requirements of the SRC and its implementing rules and regulations;</p> <p>2. Absence in more than fifty (50%) percent of all regular and special meetings of the Board during his incumbency, or any twelve (12) month period during the said incumbency, unless the absence is due to illness, death in the immediate family, or serious accident. The disqualification shall apply for</p>

Procedures	Process Adopted	Criteria
		<p>purposes of the succeeding election;</p> <p>3. Dismissal or termination for cause as director of any corporation covered by the Revised Code of Corporate Governance. The disqualification shall be in effect until he has cleared himself from any involvement in the cause that gave rise to his dismissal or termination;</p> <p>4. If the beneficial equity ownership of an independent director in the corporation or its subsidiaries and affiliates exceeds two (2) percent of its subscribed capital stock;</p> <p>5. Being under preventive suspension by the Company, if an executive Director, during the period of suspension;</p> <p>6. Conviction at first instance of any crime constituting as ground for the disqualification of a director, and during the pendency of an appeal; and</p> <p>7. If any of the judgments or orders cited in the grounds for permanent disqualifications has not yet become final.</p>
(ii) Non-Executive Directors	<i>None.</i>	<i>Same as above.</i>
(iii) Independent Directors	<i>None.</i>	<i>Same as above and, in addition, an independent director will be disqualified if he possesses any of the disqualifications under Section 38 of the SRC and its implementing rules.</i>
e. Removal		
(i) Executive Directors	<i>None.</i>	<i>None.</i>
(ii) Non-Executive Directors	<i>None.</i>	<i>None.</i>
(iii) Independent Directors	<i>None.</i>	<i>None.</i>
f. Re-instatement		
(i) Executive Directors	<i>None.</i>	<i>None.</i>
(ii) Non-Executive Directors	<i>None.</i>	<i>None.</i>
(iii) Independent Directors	<i>None.</i>	<i>None.</i>
g. Suspension		
(i) Executive Directors	<i>None.</i>	<i>None.</i>
(ii) Non-Executive Directors	<i>None.</i>	<i>None.</i>
(iii) Independent Directors	<i>None.</i>	<i>None.</i>

With respect to the criteria and qualifications for Independent Directors, the Company follows and adopts the requirements of SRC Rule 38.

Voting Result of the last Annual General Meeting:

The following are the directors elected during the June 20, 2016 Annual Stockholders' Meeting (or "ASM"):

Name of Director	Type of Director	Number of Votes Received	Percentage of Votes Received to Total Outstanding Capital Stock	Percentage of Votes Received to Shares Presented or Represented at the Meeting
Clarence Yuk Man Chung	ED	4,549,851,414	81%	97%
William Todd Nisbet	NED	4,406,065,006	78%	94%
Jose F. Buenaventura	NED	4,472,836,106	79%	96%
Johann M. Albano	NED	4,434,514,306	79%	95%
Frances Marie T. Yuyucheng	NED	4,444,314,306	79%	95%
Maria Marcelina O. Cruzana	NED	4,431,093,906	79%	95%
Liberty A. Sambua	NED	4,434,514,306	79%	95%
James Andrew Charles MacKenzie	ID	4,642,186,006	82%	99%
Alec Yiu Wa Tsui	ID	4,511,683,314	80%	96%

6) Orientation and Education Program

- (a) Disclose details of the Company's orientation program for new Directors, if any.

The Company has an induction program for new directors, which was patterned after the induction program of Melco Resorts & Entertainment Limited ("Melco"), the Company's intermediate parent company, and adopted to include applicable Philippine regulatory requirements. Part of the orientation program for new Directors includes an induction training and a seminar and orientation on various Philippine laws applicable to the business to be conducted by the Company's external counsel. The Directors are also required to complete a seminar on corporate governance to be given by an accredited SEC training provider.

- (b) State any in-house training and external courses attended by Directors and Senior Management for the past three (3) years:

On January 4, 2013, the Company's external counsel gave a seminar and orientation on various Philippine laws applicable to their business. On June 6, 2013, June 18, 2013 and June 21, 2013, respectively, the Directors and Senior Management of the Company attended seminars on corporate governance which were conducted by the Philippine Securities Consultancy Corporation. On October 14, 2014, the Directors and Officers of the Company attended a full/advanced Corporate Governance Training for the year 2014, conducted by the SyCip Gorres Velayo & Co. ("SGV"), an accredited SEC Corporate Governance training provider. On October 30, 2015, one of the Directors of the Company attended a Corporate Governance Training, conducted by the Risks, Opportunities, Assessment and Management (ROAM), Inc. ("ROAM"), an accredited SEC Corporate Governance training provider. On December 4, 2015, all Directors and Officers of the Company attended a training conducted by SGV and completed their advanced Corporate Governance training for the year 2015.

- (c) Continuing education programs for directors: programs and seminars and roundtables attended during the year.

The Company continues to arrange for corporate governance training to be held annually and conducted by SEC-accredited training providers for the members of its Board of Directors.

For the year 2016, one of the Directors of the Company attended a Corporate Governance Training conducted by SGV on September 14, 2016, and another Director attended a Corporate Governance Training conducted by ROAM on October 28, 2016. On December 5, 2016, all Directors and Officers of the Company attended a training conducted by SGV and completed their advanced Corporate Governance training for the year 2016.

B. CODE OF BUSINESS CONDUCT & ETHICS

- 1) Discuss briefly the company's policies on the following business conduct or ethics affecting directors, senior management, and employees:

The Company's Code of Business Conduct and Ethics, as approved by its Board of Directors, has the following guiding principles:

Business Conduct & Ethics	Directors	Senior Management	Employees
(a) Conflict of Interest	<p><i>All apparent, potential, and actual conflicts of interest should be scrupulously avoided and any transactions between an employee and the Company which involves a potential conflict of interest should only be entered into after receipt of the appropriate approval.</i></p> <p><i>All situations that reasonably would be expected to give rise to a conflict of interest must be disclosed to the Company.</i></p>	Same.	Same.
(b) Conduct of Business and Fair Dealings	<p><i>The Company's success depends on building productive relationships with one another and third parties on honesty, integrity, ethical behavior and mutual trust. Every director, officer and employee should endeavor to deal fairly with each of the Company's patrons, suppliers, competitors, and other directors, officers, and employees. No director, officer, and employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practices</i></p>	Same.	Same.
(c) Receipts of gifts from third parties	<p><i>The giving and receiving of gifts is a worthwhile and acceptable business practice when performed within the boundaries set forth by the Code of Business Ethics and Conduct and applicable laws and regulations. Appropriate business gifts and entertainment are welcome courtesies designed to build relationships and understanding among business partners. However, gifts and entertainment should not compromise, or appear to</i></p>	Same.	Same.

Business Conduct & Ethics	Directors	Senior Management	Employees
	<i>compromise, the directors'/ management's/ employees' ability to make objective and fair business decisions.</i>		
(d) Compliance with Laws & Regulations	<i>All directors, officers, and employees are expected to understand and comply with all laws, rules, and regulations that apply to their job position. It is the Company's policy to abide by the national and local laws of the host nations and communities. The fact that in some countries certain standards of conduct are legally prohibited, but these prohibitions are not enforced in practice, or their violation is not subject to public criticism or censure, will not excuse any illegal action by a director/ management/ employee.</i>	Same.	Same.
(e) Respect for Trade Secrets/Use of Non-public Information	<i>One of the Company's most valuable assets is information. All directors, officers, and employees should maintain the confidentiality of information (whether or not it is considered proprietary) entrusted to them not only by the Company, but also by suppliers, patrons, and others related to our business. Confidential information includes all non-public information that might be of use to our competitors or harmful to the Company, or its patrons or suppliers, if disclosed. Examples of confidential information include trade secrets, new product or marketing plans, customer lists, research and development ideas, manufacturing processes, or acquisition or divestiture prospects.</i>	Same.	Same.
(f) Use of Company Funds, Assets and Information	<i>Proper and efficient use of Company, supplier, customer, and other third party assets, such as electronic communication systems, information (proprietary or otherwise), material, facilities and equipment, as well as intangible assets, is each director/ officer/ employee's responsibility. They must not use such assets for personal profit for themselves or others. The assets must be used only for legitimate business purposes. However, in limited instances, Company assets may be used for other purposes approved by management.</i>	Same.	Same.
(g) Employment & Labor	<i>The Company and the directors/</i>	Same.	Same.

Business Conduct & Ethics	Directors	Senior Management	Employees
Laws & Policies	<i>officer/ employees shall seek to create a workplace environment that is harmonious, respectful of the rights of all employees, and conducive to attaining excellence in the quality of service provided to the Company's patrons.</i>		
(h) Disciplinary action	<i>Directors/ Officers/ Employees in violation of the company policies may be subject to a progressive warning process and where warranted, termination/ removal, subject to Philippine labor law requirements and procedures.</i>	Same.	Same.
(i) Whistle Blower	<i>There will be no retaliation against someone reporting an activity that he or she believes to be a violation of any law, rule, or regulation.</i> <i>Any supervisor or other person intimidating or imposing sanctions on a director, officer, or employee for reporting a matter will be disciplined, which may include termination of employment.</i>	Same.	Same.
(j) Conflict Resolution	<i>Directors may raise issues with the Chairman for resolution.</i>	<i>Senior management are expected to first raise issues with their supervisors. If the issue remains unresolved, Human Resources ("HR") will be involved to determine the best resolution process and be involved in the same.</i>	<i>Employees are expected to first raise issues with their supervisors. If the issue remains unresolved, HR will be involved to determine the best resolution process and be involved in the same.</i>

- 2) Has the code of ethics or conduct been disseminated to all directors, senior management and employees?

The Company's Code of Business Conduct and Ethics has been disseminated to the Directors, Executive Officers and key management personnel of the Company. The receipt of such Code has also been made part of the new employee's on-boarding and orientation process.

- 3) Discuss how the Company implements and monitors compliance with the code of ethics or conduct.

All directors, officers, and employees are required to execute a Certification of Compliance, which is an undertaking to comply fully with the policies and procedures in or referred to in the Code of Business Conduct and Ethics. The Company also provides the necessary training to enhance understanding and compliance with such Code.

- 4) Related Party Transactions

- (a) Policies and Procedures

Describe the Company's policies and procedures for the review, approval or ratification, monitoring, and recording of related party transactions between and among the company and

its parent, joint ventures, subsidiaries, associates, affiliates, substantial stockholders, officers, and directors, including their spouses, children, and dependent siblings, and parents, and of interlocking director relationships of members of the Board.

The Policy on Related Party Transactions developed by the Company has the following guiding principles:

Related Party Transactions	Policies and Procedures
(1) Parent Company	<i>All transactions shall be checked against the list of related parties. If the same is a related party transaction, it shall be forwarded to the Vice President, Finance. If the related party transaction is considered as not material and is not unusual in its terms and nature, the Vice President, Finance can authorize the approval without need of further approval. However, if it is a material or unusual related party transaction, the Audit and Risk Committee shall evaluate and determine whether to recommend the approval of the transaction.</i>
(2) Joint Ventures	N/A
(3) Subsidiaries	<i>Same process as in item (1) above.</i>
(4) Entities Under Common Control	N/A
(5) Substantial Stockholders	<i>Same process as in item (1) above.</i>
(6) Officers including spouse/children/siblings/parent	<i>Same process as in item (1) above.</i>
(7) Directors including spouse/children/siblings/parent	<i>Same process as in item (1) above.</i>
(8) Interlocking director relationship of Board of Directors	<i>Same process as in item (1) above.</i>

(b) Conflict of Interest

(i) Directors/Officers and 5% or more Shareholders

Identify any actual or probable conflict of interest to which Directors/Officers/5% or more Shareholders may be involved.

There are no actual or probable conflicts of interest among the Company's Directors, Executive Officers, or 5% or more Shareholders.

(ii) Mechanism

Describe the mechanism laid down to detect, determine, and resolve any possible conflict of interest between the Company and/or its Group and their Directors, Officers, and significant Shareholders.

The Company's mechanism on resolving possible conflict of interest situations are laid down in its Policy on Related Party Transactions as stated in Section B4(a) above.

5) Family, Commercial, and Contractual Relations

(a) Indicate, if applicable, any relation of a family,⁴ commercial, contractual, or business nature that exists between the holders of significant equity (5% or more), to the extent that they are known to the Company:

Name of Related Significant Shareholders	Type of Relationship	Brief Description of the Relationship
<i>MCE (Philippines) Investments Limited and MCE (Philippines) Investments No.2 Corporation</i>	<i>Parent-Subsidiary</i>	<i>MCE (Philippines) Investments Limited wholly owns the shares of stock of MCE (Philippines) Investments No.2 Corporation</i>

⁴ Family relationship up to the fourth civil degree either by consanguinity or affinity.

- (b) Indicate, if applicable, any relation of a commercial, contractual, or business nature that exists between the holders of significant equity (5% or more) and the Company:

Please refer to discussion in Section Part B 5(a) above.

- (c) Indicate any shareholder agreements that may impact on the control, ownership, and strategic direction of the Company:

To the best of the Company's knowledge, there are no shareholder agreements among the shareholders of the Company.

6) Alternative Dispute Resolution

Describe the alternative dispute resolution system adopted by the Company for the last three (3) years in amicably settling conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including regulatory authorities.

The Company provides shareholders an opportunity to raise possible issues during the annual stockholders' meetings. For third parties, the Company provides for alternative dispute resolutions in contractual stipulations.

C. BOARD MEETINGS & ATTENDANCE

- 1) Are Board of Directors' meetings scheduled before or at the beginning of the year?

Before the end of the current year, the Company schedules the regular meetings of its Board of Directors that will be held for the succeeding year.

- 2) Attendance of Directors

The following shows the attendance of the members of the Board of Directors from January 1, 2016 to December 31, 2016:

Board	Name	Date of Election	No. of Meetings Held During the Year	No. of Meetings Attended	%
Chairman	Clarence Yuk Man Chung	December 19, 2012	7	7	100.00%
Member	William Todd Nisbet	December 19, 2012	7	7	100.00%
Member	Jose F. Buenaventura	February 20, 2013	7	4	57.14%
Member	Johann M. Albano	April 11, 2014	7	6	85.71%
Member	Frances Marie T. Yuyucheng	May 18, 2015	7	6	85.71%
Member	Maria Marcelina O. Cruzana	March 13, 2014	7	7	100.00%
Member	Liberty A. Sambua	March 13, 2014	7	7	100.00%
Independent	James Andrew Charles MacKenzie	December 19, 2012	7	6	85.71%
Independent	Alec Yiu Wa Tsui	December 19, 2012	7	7	100.00%

- 3) Do Non-Executive Directors have a separate meeting during the year without the presence of any executive? If yes, how many times?

Non-Executive Directors meet on an ad hoc basis to discuss relevant matters as the need arises.

- 4) Is the minimum quorum requirement for Board decisions set at two-thirds of Board members? Please explain.

No. Under the By-Laws the quorum requirement for the Board to conduct business is a majority of the members of the Board.

- 5) Access to Information

- (a) How many days in advance are board papers⁵ for Board of Directors meetings provided to the Board?

Board papers are, as practicable, provided to directors along with notices of the meetings, or in any events before the date of the meeting. Under the By-Laws of the Company, notices of Board meetings are distributed to directors at least five (5) days before the date of the meeting, unless waived by the directors.

- (b) Do Board members have independent access to Management and the Corporate Secretary?

Yes.

- (c) State the policy of the role of the Company Secretary. Does such role include assisting the Chairman in preparing the board agenda, facilitating training of Directors, keeping Directors updated regarding any relevant statutory and regulatory changes, etc.?

The Corporate Secretary of the Company has the following duties and responsibilities:

1. *Keep the minutes of the meetings of the Board of Directors and the shareholders;*
2. *Keep the stock and transfer book and the corporate seal;*
3. *Fill and countersign all the certificates of stock issued;*
4. *Prepare the agenda and give, or cause to be given, all notices of all meetings of the Board and the shareholders*
5. *Be loyal to the mission, vision and objectives of the Company;*
6. *Work fairly and objectively with the Board, Management and stockholders;*
7. *Inform the members of the board, in accordance with the by-laws, of the agenda of their meetings and ensures that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval;*
8. *Attend all Board meetings, except when justifiable causes such as illness, death in the immediate family and serious accidents, prevent doing so.*
9. *Whenever required, assist the Board in making business judgments in good faith and in the performance of their responsibilities and obligations;*
10. *Ensure that all board procedures, rules and regulations are strictly followed by the members;*
11. *As Compliance Officer, perform all the duties and responsibilities of the said officer as provided or in this Code; and*
12. *Exercise such other powers and perform such other duties as the Board of Directors may from time to time fix or delegate.*

- (d) Is the Company secretary trained in legal, accountancy, or Company secretarial practices? Please explain should the answer be in the negative.

In accordance with the Company's Revised Manual on Corporate Governance, the Corporate Secretary is a lawyer authorized to practice law in the Philippines.

- (e) Committee Procedures

Disclose whether there is a procedure that Directors can avail of to enable them to get information necessary to be able to prepare in advance for the meetings of different committees:

Yes

No

Committee	Details of the Procedures
Audit and Risk	The notice, agenda, and other documents relevant for the meeting are circulated in advance to all the members of the Committee.
Nominating and Corporate Governance	The notice, agenda, and other documents relevant for the meeting are circulated in advance to all the members of the Committee.

⁵ Board papers consist of complete and adequate information about the matters to be considered in the board meeting. Information includes the background or explanation on matters brought before the Board, disclosures, budgets, forecasts and internal financial documents.

Committee	Details of the Procedures
Compensation Committee	The notice, agenda, and other documents relevant for the meeting are circulated in advance to all the members of the Committee.
Supervisory	The notice, agenda, and other documents relevant for the meeting are circulated in advance to all the members of the Committee.

6) External Advice

Indicate whether or not a procedure exists whereby directors can receive external advice and, if so, provide details:

Directors can request, at any time, for management to obtain external advice (e.g. counsel, consultants, etc.).

Procedures	Details
N/A	

7) Change/s in existing policies

Indicate, if applicable, any change/s introduced by the Board of Directors (during its most recent term) on existing policies that may have an effect on the business of the Company and the reason/s for the change:

The Company continues to conduct its annual review of the Company's Corporate Governance Policies and documents. An ongoing review is currently being conducted by Management which is expected to be completed within the second quarter of 2017.

D. REMUNERATION MATTERS

1) Remuneration Process

Disclose the process used for determining the remuneration of the President and the four (4) most highly compensated management officers:

The Company studies market competitive rates and packages and offers compensation packages to its senior executives that are competitive with the competitive benchmarks in the industry, in and outside of the Philippines.

The Company has developed the charter of its Compensation Committee which provides the following as guiding principles:

Process	President	Management Officers	
		Property President/COO	Other management officers
(1) Fixed remuneration	<i>Approved by the Compensation Committee</i>	<i>Approved by the Compensation Committee</i>	<i>Determined by senior management</i>
(2) Variable remuneration	<i>Approved by the Compensation Committee</i>	<i>Approved by the Compensation Committee</i>	<i>Determined by senior management</i>
(3) Allowances	<i>Approved by the Compensation Committee</i>	<i>Approved by the Compensation Committee</i>	<i>Determined by senior management</i>
(4) Performance Bonus	<i>Approved by the Compensation Committee</i>	<i>Approved by the Compensation Committee</i>	<i>Determined by senior management</i>
(5) Share Incentive Plan - Stock Options and Restricted Shares	<i>Approved by the Compensation Committee</i>	<i>Approved by the Compensation Committee</i>	<i>Determined by senior management</i>
(6) Other compensation benefits	<i>Approved by the Compensation Committee</i>	<i>Approved by the Compensation Committee</i>	<i>Determined by senior management</i>

2) Remuneration Policy and Structure for Executive and Non-Executive Directors

- (a) Disclose the Company's policy on remuneration and the structure of its compensation package. Explain how the compensation of Executive and Non-Executive Directors is calculated.

As of this date, the current Directors have not yet received any remuneration from the Company. Further, and as mentioned, the Company has developed the charter of the Compensation Committee to determine the compensation of the Officers.

	Remuneration Policy	Structure of Compensation Packages	How Compensation is Calculated
Executive Directors	<p><i>The levels of remuneration should be sufficient to be able to attract and retain the services of qualified and competent directors.</i></p> <p><i>The remuneration of executive directors is structured based on corporate and individual performance.</i></p> <p><i>A director is prohibited from participating with the Board in deciding his own remuneration.</i></p>	N/A	N/A
Non-Executive Directors	<p><i>The levels of remuneration should be sufficient to be able to attract and retain the services of qualified and competent directors.</i></p> <p><i>A director is prohibited from participating with the Board in deciding his own remuneration.</i></p>	N/A	N/A

- (b) Do stockholders have the opportunity to approve the decision on total remuneration (fees, allowances, benefits in-kind, and other emoluments) of Board of Directors? Provide details for the last three (3) years.

In the Shareholders' meeting held on June 21, 2013, the Shareholders authorized the Board to determine the remuneration of the directors, such authority being vested in the Board and based on the recommendations of the Compensation Committee. The Company did not pay any compensation to the current directors for the period from January 1 to December 31, 2016.

3) Aggregate Remuneration

Complete the following table on the aggregate remuneration accrued during the most recent year:

The Directors of the Company have not received any compensation for the years ended December 31, 2013, 2014, 2015 and 2016. Currently, the remuneration of the Directors of the Company is borne by its intermediate parent company, Melco.

4) Stock Rights, Options, and Warrants

- (a) Board of Directors

Complete the following table, on the members of the Company's Board of Directors who own or are entitled to stock rights, options or warrants over the Company's shares:

The Company did not have warrants outstanding as of December 31, 2016.

The Company granted Restricted Shares to the members of the Board of Directors, in addition to Share Options. Both Restricted Shares and Share Options are subject to vesting periods.

Pursuant to a share option cancellation exercise for the out-of-the-money stock options implemented by the Company, upon the approval of the SEC and with the consent of the participants, the Share Options granted to the members of the Board of Directors under the Company's Share Incentive Plan (the "SIP") were cancelled and replaced with restricted shares. As a result, the members of the Board of Directors of the Company do not hold any outstanding options as of December 31, 2016.

(b) Amendments of Incentive Programs

Indicate any amendments and discontinuation of any incentive programs introduced, including the criteria used in the creation of the program. Disclose whether these are subject to approval during the Annual Stockholders' Meeting:

Incentive Program	Amendments	Date of Stockholders' Approval
Share Incentive Plan	Reincorporation of the references to the Stock Exchange of Hong Kong Limited and the requirements of the Hong Kong Listing Rules	December 5, 2016 – Special Stockholders' Meeting (or "SSM")

5) Remuneration of Management

Identify the five (5) members of management who are not, at the same time, executive Directors and indicate the total remuneration received during the financial year:

For the year ended December 31, 2016, total remuneration received by the Company's Directors, Officers and key management personnel was reported and disclosed in the Company's 2016 Annual Report.

E. BOARD COMMITTEES

1) Number of Members, Functions and Responsibilities

Provide details on the number of members of each committee, its functions, key responsibilities and the power/authority delegated to it by the Board:

The Board Committees' functions, key responsibilities and power/authorities delegated by the Board are now formally set out within the Charters for those Committees which have been adopted by the Board. There were no major amendments to functions, key responsibilities and powers previously reported as a result of the introduction of the Charter.

Committee	No. of Members			Committee Charter	Functions	Key Responsibilities	Powers
	Executive Director (ED)	Non-executive Director (NED)	Independent Director (ID)				
Supervisory Committee	1	1	2	The creation of the Supervisory Committee is provided under the Company's By-Laws.	Exercise the powers of the Board in the management of the business and affairs of the Company except those powers specifically limited by law or by the Board.	The Supervisory Committee has been recently constituted and is still in the process of developing its Charter.	The Supervisory Committee has been recently constituted and is still in the process of developing its Charter.
Audit and Risk Committee	1	1	2	The Audit Committee Charter was adopted by the Board on	As set out in the Audit and Risk Committee Charter, the	Section IV. of the Company's Audit and Risk Committee Charter outlines	As set out in the Audit and Risk Committee Charter, the

				<p>January 22, 2014. On December 5, 2016, the Board approved the revisions in the Audit Committee Charter to rename the Committee to "Audit and Risk Committee".</p>	<p>functions adopted are those that are required within the Revised Code of Corporate Governance issued by SEC: to perform oversight responsibilities over the financial reporting process, system of internal control and risk management, internal and independent audit process, and monitoring of compliance with applicable laws, rules, and regulations and any significant related party transactions.</p>	<p>the Audit and Risk Committee's key responsibilities which include:</p> <ul style="list-style-type: none"> • Review quarterly financial statements and underlying support to ensure the quality and integrity of the Company's financial statements; • Review and recommend the annual financial statements to the Board for inclusion within the annual report of the Company; • Independent auditor appointment, re-appointment and retention, remuneration and terms of engagement; • Oversight of the work of the independent auditor; • Review the independence of the independent auditor; • Review the internal control and risk management systems; • Organize the 	<p>Audit and Risk Committee has delegated authorities to:</p> <ul style="list-style-type: none"> • approve quarterly financial statements; • pre-approve related party transactions; • pre-approve non-audit services provided by independent auditor; • approve any compensation payable by the Company for any approved audit or non-audit services to any such independent auditor, including the fees, terms and conditions for the performance of such services; • approve the Internal Audit Charter and annual internal audit plan; • approve any policies and procedures to identify, accept, mitigate, allocate or otherwise manage various types of risks presented from time to time by Management.
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						<p><i>internal audit department including appointment, engagement of independent internal auditors;</i></p> <ul style="list-style-type: none"> • <i>Review the work performed by the internal audit function; and</i> • <i>Coordinate, monitor and facilitate compliance with laws, rules and regulations relevant to the financial statements.</i> 	
Nominating and Corporate Governance Committee	1	1	2	<p><i>The Nominating and Corporate Governance Committee Charter was adopted by the Board on January 22, 2014.</i></p> <p><i>The Committee also performs oversight of the Company's compliance with legal and regulatory requirements, and develops and recommends</i></p>	<p><i>As set out in its Charter, the function of the Committee is to review the qualifications of the nominees for directors and prepare a final list of candidates to become Board members and its committees, including the qualifications of independent directors.</i></p>	<p><i>The Committee's Charter includes the following key responsibilities:</i></p> <ul style="list-style-type: none"> • <i>Identification of candidates to become members of the Board and its committees;</i> • <i>Development of corporate governance principles; and</i> • <i>Disclosure of any material information brought to its attention by the Disclosure Committee.</i> 	<p><i>As set out in the Committee's Charter, the Committee has delegated authorities to:</i></p> <ul style="list-style-type: none"> • <i>Review the composition of the Board and its committees at least annually;</i> • <i>Report to the Board any issues that may arise with respect to the Company's compliance with legal or regulatory requirements;</i> • <i>Review and reassess the adequacy of the Company's corporate governance principles;</i> • <i>Review material</i>

					<i>to the Board corporate governance principles applicable to the Company.</i>		<i>information or the integrity of financial statements brought to its attention;</i> <ul style="list-style-type: none"> • <i>Review and monitor the training and continuous professional development of directors and senior management; and</i> • <i>Develop, review and monitor the code of conduct and compliance manual applicable to employees and directors.</i>
<i>Compensation Committee</i>	<i>1</i>	<i>1</i>	<i>2</i>	<i>The Compensation Committee Charter was adopted by the Board on January 22, 2014.</i>	<i>As set out in its Charter, the function of the Committee is to ensure that the compensation of the directors and officers are consistent with the Company's culture, strategy and the business environment in which it operates.</i>	<i>The Committee's Charter includes the following key responsibilities:</i> <ul style="list-style-type: none"> • <i>Design (in consultation with management), recommend to the Board for approval, and evaluate the compensation plans, policies and programs of the Company;</i> • <i>Recommend compensation programs that are designed to encourage high performance, promote accountability and assure that the interests of employees and management</i> 	<i>As set out in the Committee's Charter, the Committee has delegated authorities to:</i> <ul style="list-style-type: none"> • <i>Establish the Company's general compensation policies;</i> • <i>Oversee the development and implementation of compensation programs;</i> • <i>Review, at least annually, the Company's compensation scheme, incentive compensation plans and equity-based plans and oversee the administration of these plans;</i>

						<p>are aligned with the business strategy of the Company and the interests of the Company's shareholders.</p> <ul style="list-style-type: none"> • Review and approve compensation arrangements for the directors, the Property President/ COO, executive directors and senior management; • Review and approve management's remuneration proposals; • Review and approve compensation arrangements relating to dismissal or removal of directors for misconduct; and • Oversee the Company's regulatory compliance with respect to compensation matters.
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On March 15, 2016, the Company's Audit Committee Charter was amended to include, as one of the Audit Committee's key responsibilities, the oversight of the risk management function, including an assessment of Management's evaluation of the Company's risk management policies and procedures and recommendation to the Board such policies and procedures for approval. On December 5, 2016, the name of the Audit Committee was changed to Audit and Risk Committee.

For the other Board Committees, there were no major amendments to functions, key responsibilities and powers previously reported.

2.) Committee Members

(a) Supervisory Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee (since first appointed)
Chairman	Clarence Yuk Man Chung	March 13, 2014	5	5	100%	Two (2) years, nine (9) months and nineteen (19) days
Member (NED)	William Todd Nisbet	March 13, 2014	5	5	100%	Two (2) years, nine (9) months and nineteen (19) days

Member (ID)	Alec Yiu Wa Tsui	March 13, 2014	5	5	100%	Two (2) years, nine (9) months and nineteen (19) days
Member (ID)	James Andrew Charles MacKenzie	March 13, 2014	5	5	100%	Two (2) years, nine (9) months and nineteen (19) days

There were no changes to the members of the Supervisory Committee, and all members have full attendance at all Supervisory Committee Meetings held in 2016. The Supervisory Committee held five (5) meetings for 2016.

(b) Audit and Risk Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee (since first appointed)
Chairman	James Andrew Charles MacKenzie	December 19, 2012	10	10	100%	Four (4) years and thirteen (13) days
Member (ED)	Clarence Yuk Man Chung	December 19, 2012	10	10	100%	Four (4) years and thirteen (13) days
Member (NED)	William Todd Nisbet	December 19, 2012	10	10	100%	Four (4) years and thirteen (13) days
Member (ID)	Alec Yiu Wa Tsui	June 21, 2013	10	10	100%	Three (3) years, six (6) months and eleven (11) days

For 2016, there were no changes to the members of the Audit and Risk Committee, and all members have full attendance at all Audit and Risk Committee Meetings held in 2016. The Audit and Risk Committee held ten (10) meetings in 2016.

Disclose the profile or qualifications of the Audit and Risk Committee members.

James Andrew Charles MacKenzie⁶ – Independent Director / Chairman of the Audit and Risk Committee

Mr. MacKenzie was appointed as an independent non-executive director of the Company on December 19, 2012. He has extensive experience as a company director and held a number of directorships including director and co-vice chairman of Yancoal Australia Limited from June 26, 2012 to April 2014, non-executive director and chairman of Mirvac Group from November 2005 to January 2014 and November 2005 to November 2013 respectively and non-executive director and chairman of Pacific Brands Ltd from May 2008 to May 2013 and May 2008 to May 2012 respectively. He led the transformation of the Victorian Government's Personal Injury Schemes from 2000 to 2007 and prior to 2005, he held senior executive positions with ANZ Banking Group, Standard Chartered Bank and Norwich Union PLC. A chartered accountant by profession since 1977, Mr. MacKenzie was, prior to 2005, a partner in both the Melbourne and Hong Kong offices of an international accounting firm now part of Deloitte. In 2001, Mr. MacKenzie was awarded the Australian Centenary Medal for services to public administration. He obtained a bachelor of business (accounting and quantitative methods) degree from the Swinburne University of Technology in 1974. Mr. MacKenzie has been a Fellow of both the Institute of Chartered Accountants in Australia and the Australian Institute of Company Directors since 1974 and 1994, respectively.

Clarence Yuk Man Chung – President / Chairman of the Board / Director / Member of the Audit and Risk Committee

Mr. Chung was appointed as Chairman and President of the Company on December 19, 2012. Mr. Chung was appointed as Director of Melco in November 2006 and has been an Executive Director of Melco since May 2006. Mr. Chung has been the Chairman and Chief Executive Officer of Entertainment Gaming Asia Inc., a NASDAQ listed company, since August 2008 and October 2008, respectively. Mr. Chung has more than twenty five years of experience in the finance industry in various capacities as a chief financial officer, an investment banker and a mergers and acquisitions specialist. Mr. Chung obtained a master degree in business administration from the

⁶ On February 1, 2017, John William Crawford was appointed as independent director and as the Chairman of the Audit and Risk Committee to replace James Andrew Charles MacKenzie, who resigned on the same date.

Kellogg School of Management at Northwestern University and The Hong Kong University of Science and Technology, and a bachelor degree in business administration from The Chinese University of Hong Kong. He is a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales.

William Todd Nisbet⁷ – Director / Member of the Audit and Risk Committee

Mr. Nisbet was appointed as a director of the Company on December 19, 2012. Mr. Nisbet joined Crown, an operator of casinos and integrated resorts, in 2007. In his role as Executive Vice President – Strategy & Development at Crown, Mr. Nisbet is responsible for all development and new business opportunities for Crown. Mr. Nisbet is also a Director of Melco and Studio City International Holdings Limited. Prior to joining Crown, Mr. Nisbet was one of the original founding members of the Wynn Resorts management team holding the position of Executive Vice President – Project Director from August 2000 through July 2007 for Wynn Design and Development, a development subsidiary of Wynn Resorts Limited (“Wynn”), an operator of casinos and integrated resorts. Serving this role with Wynn, Mr. Nisbet led the development efforts for Wynn Resorts in both Las Vegas and Macau. Prior to joining Wynn, Mr. Nisbet was the Vice President of Operations for Marnell Corrao Associates. During Mr. Nisbet’s fourteen years at Marnell Corrao from 1986 to 2000, he was responsible for managing various aspects of the construction of some of Las Vegas’ most elaborate and industry-defining properties. Mr. Nisbet obtained a Bachelor of Science degree in Finance from the University of Nevada, Las Vegas in 1993.

Alec Yiu Wa Tsui – Independent Director / Member of the Audit and Risk Committee

Mr. Tsui was appointed as an independent director of the Company on December 19, 2012, and as an independent non-executive director of Melco on December 18, 2006. He is the chairman of the Company’s Nominating and Corporate Governance Committee and Compensation Committee, and a member of the Company’s Audit and Risk Committee. Mr. Tsui has extensive experience in finance and administration, corporate and strategic planning, information technology and human resources management, having served at various international companies. He held key positions at the Securities and Futures Commission Hong Kong from 1989 to 1993, joined HKSE in 1994 as an executive director of the finance and operations services division and was its chief executive from February 1997 to July 2000. He was also the chief operating officer of Hong Kong Exchanges and Clearing Limited from March to August 2000. He was the chairman of the Hong Kong Securities Institute from 2001 to 2004. He was a consultant of the Shenzhen Stock Exchange from July 2001 to June 2002. Mr. Tsui was an independent non-executive director of each of China BlueChemical Limited from April 2006 to June 2012, China Chengtong Development Group Limited from March 2003 to November 2013 and China Oilfield Services Limited from June 2009 to June 2015, all of which are companies listed on the HKSE. Mr. Tsui has been the chairman of WAG Worldsec Corporate Finance Limited since 2006 and a director of Industrial and Commercial Bank of China (Asia) Limited since August 2000. He is also an independent non-executive director of a number of companies listed on the HKSE, NASDAQ, the Shanghai Stock Exchange and the PSE, including COSCO International Holdings Limited since 2004, China Power International Development Limited since 2004, Pacific Online Limited since 2007, ATA Inc. since 2008, Summit Ascent Holdings Limited since March 2011, Kangda International Environmental Company Limited since July 2014 and DTXS Silk Road Investment Holdings Company Limited since December 2015.

Mr. Tsui graduated from the University of Tennessee with a bachelor’s degree in industrial engineering in 1975 and a master of engineering degree in 1976. He completed a program for senior managers in government at the John F. Kennedy School of Government at Harvard University in 1993. He is the chairman of the Company’s Nominating and Corporate Governance Committee and Compensation Committee.

Describe the Audit and Risk Committee's responsibility relative to the external auditor.

1. *Pre-approve all audit plans, scopes and frequencies prior to the conduct of the external audit and prior to the commencement of the audit; discuss with the external auditor the nature, scope and expenses of the audit and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of effort.*

⁷ Resigned on February 1, 2017.

2. Evaluate and determine the non-audit work of the external auditor and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the Company's overall consultancy expenses.
3. Recommend the appointment of the external auditor to the stockholders.

(c) Nominating and Corporate Governance Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee (since first appointed)
Chairman	Alec Yiu Wa Tsui	December 19, 2012	1	1	100%	Four (4) years and thirteen (13) days
Member (ED)	Clarence Yuk Man Chung	December 19, 2012	1	1	100%	Four (4) years and thirteen (13) days
Member (NED)	William Todd Nisbet	December 19, 2012	1	1	100%	Four (4) years and thirteen (13) days
Member (ID)	James Andrew Charles MacKenzie	February 20, 2013	1	1	100%	Three (3) years, ten (10) months and twelve (12) days

For 2016, there were no changes to the members of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee held only one (1) meeting for 2016, and all members have full attendance at the said meeting.

(d) Compensation Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee (since first appointed)
Chairman	Alec Yiu Wa Tsui	December 19, 2012	2	2	100%	Four (4) years and thirteen (13) days
Member (ED)	Clarence Yuk Man Chung	December 19, 2012	2	2	100%	Four (4) years and thirteen (13) days
Member (NED)	William Todd Nisbet	December 19, 2012	2	2	100%	Four (4) years and thirteen (13) days
Member (ID)	James Andrew Charles MacKenzie	May 19, 2014	2	2	100%	Two (2) years, seven (7) months and thirteen (13) days

For 2016, there were no changes to the members of the Compensation Committee, and all members had full attendance at all Committee Meetings held in 2016. The Compensation Committee held two (2) meetings for 2016.

(e) Others (Specify)

The Company has no other Committees other than those mentioned above.

3) Changes in Committee Members

For 2016, there were no changes in committee members.

4) Work Done and Issues Addressed

Describe the work done by each committee and the significant issues addressed during the year.

Name of Committee	Work Done (during the year 2016)	Issues Addressed
<i>Supervisory</i>	<ul style="list-style-type: none"> • <i>Met to consider and approve certain matters delegated by the Board.</i> 	<i>Handled routine matters in the ordinary course.</i>
<i>Audit and Risk</i>	<ul style="list-style-type: none"> • <i>Reviewed and recommended to the Board the 2015 Audited Financial Statements of the Corporation for inclusion within the annual report filing;</i> • <i>Reviewed and approved the Quarterly Unaudited Financial Statements for the relevant quarters of 2016;</i> • <i>Reviewed and approved the engagement letters of the independent auditor for audit and non-audit services, the nature and scope of these services, their reporting obligations, work plans and independence;</i> • <i>Reviewed the auditor's performance and recommendation to the Board for re-appointment of the auditor;</i> • <i>Reviewed the internal control and risk management systems of the Group, after discussions with management, internal audit and internal control compliance department and independent auditors and review of the reports associated with the ultimate parent program for compliance with section 404 of the Sarbanes-Oxley Act of 2002 and internal audit and internal control compliance plan;</i> • <i>Reviewed internal audit and internal control compliance updates;</i> • <i>Reviewed and approved internal audit and internal control compliance work plan for the following year;</i> • <i>Reviewed and approved certain related party transactions carried out during the year;</i> • <i>Reviewed the staffing and resources of the Company's Group's internal audit and internal control compliance and finance</i> 	<i>Routine matters handled in the ordinary course.</i>

Name of Committee	Work Done (during the year 2016)	Issues Addressed
	<i>departments; and</i> <ul style="list-style-type: none"> • <i>Reviewed and amended the key responsibilities of the Audit and Risk Committee as stated in the Audit and Risk Committee Charter.</i> 	
Nominating and Corporate Governance	<ul style="list-style-type: none"> • <i>Reviewed the qualifications of the nominees to the Board of Directors (including the independent directors) and prepared a final list of candidates for election as members of the Board; and</i> • <i>Reviewed the Corporate Governance Policies of the Company.</i> 	<i>Handled routine matters in the ordinary course.</i>
Compensation	<ul style="list-style-type: none"> • <i>Met to deliberate on and approve equity based incentive awards and the compensations of the Property President/COO;</i> • <i>Reviewed and approved share cancellation and re-grant exercise; and</i> • <i>Reviewed the revisions to the Share Incentive Plan of the Company.</i> 	<i>Handled routine matters in the ordinary course.</i>

5) Committee Program

Provide a list of programs that each committee plans to undertake to address relevant issues in the improvement or enforcement of effective governance for the coming year.

All of the committees of the Company are in the ongoing process of reviewing their existing duties, responsibilities, and roles under the By-Laws and the Revised Manual on Corporate Governance and will be amending and/or creating their own charters to aim to meet high standards of corporate governance.

F. RISK MANAGEMENT SYSTEM

1) Disclose the following:

- (a) Overall risk management philosophy of the Company;

The Company has implemented risk management and compliance processes and procedures.

A risk assessment and mitigation report is formally presented by Management to the Audit and Risk Committee on a quarterly basis, addressing external and internal strategic risks across marketing and selling to customers, delivering services to customers, compliance, financial management, human resources, information technology, and managing external relationships.

- (b) A statement that the Directors have reviewed the effectiveness of the risk management system and commenting on the adequacy thereof;

See response to Section F.1(a) above.

- (c) Period covered by the review;

See response to Section F.1(a) above.

- (d) How often the risk management system is reviewed and the directors' criteria for assessing its effectiveness; and

See response to Section F.1(a) above.

- (e) Where no review was conducted during the year, an explanation why not.

See response to Section F.1(a) above.

2) Risk Policy

- (a) Company

Give a general description of the Company's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

See response to Section F.1 above. Refer also to pages 12 to 24 of the Company's 2016 Annual Report filed on Form 17A on April 11, 2017 for discussions on significant risks impacting the Company.

- (b) Group

Give a general description of the Group's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

See response to Section F.1 above. Refer also to pages 12 to 24 of the Company's 2016 Annual Report filed on Form 17A on April 11, 2017 for discussions on significant risks impacting the Company.

- (c) Minority Shareholders

Indicate the principal risk of the exercise of controlling shareholders' voting power.

The principal risk is in the controlling shareholders having the voting power to approve all decisions put to a vote at shareholders' meetings. Independent Directors serve on the Board to provide a check and balance.

3) Control System Set Up

- (a) Company

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the Company:

Refer to Section G.1 below.

- (b) Group

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the Company:

Refer to Section G.1 below.

- (c) Committee

Identify the committee or any other body of corporate governance in charge of laying down and supervising these control mechanisms, and give details of its functions:

The Audit and Risk Committee has the responsibility to monitor and evaluate the adequacy and effectiveness of the Company's internal control systems, including the financial reporting and information technology security.

Further, the Internal Audit and Internal Control Compliance team conduct regular checks on these control mechanisms.

G. INTERNAL AUDIT AND CONTROL

1) Internal Control System

Disclose the following information pertaining to the internal control system of the Company:

(a) Explain how the internal control system is defined for the Company;

The internal control systems of the Company are based on Melco's internal control systems, which have been updated to reflect the relevant Philippine laws, rules and regulations, and the MCP Group's activities in the Philippines.

Reviews of the effectiveness of the internal control systems of the Company have been conducted for all past years. The reviews covered material controls, including financial, operational, and compliance controls and risk management functions, and the adequacy of resources, qualifications, and experience of the staff of the Company's accounting and financial reporting function, and their training, programs and budgets. The reviews also took into consideration the reports and recommendations received from the Audit and Risk Committee, given its role in providing oversight of the internal control and risk management systems.

(b) A statement that the Directors have reviewed the effectiveness of the internal control system and whether they consider them effective and adequate;

The review conducted did not reveal any material weaknesses or significant control deficiencies for the year ended December 31, 2016.

(c) Period covered by the review;

The Company's independent auditor, SGV, completed its audit of the effectiveness of internal controls over financial reporting of the Company as of December 31, 2016 for Group reporting. This is reflected in the Company's Annual Report for 2016.

(d) How often internal controls are reviewed and the Directors' criteria for assessing the effectiveness of the internal control system; and

Refer to Section G.1 (a) above.

(e) Where no review was conducted during the year, an explanation why not.

Refer to Section G.1 (a) above.

2) Internal Audit and Internal Control Compliance

(a) Role, Scope, and Internal Audit Function

Role	Scope	Indicate whether In-house or Outsource Internal Audit Function	Name of Director of Internal Audit/Auditing Firm	Reporting process
As defined within the Internal Audit and Risk Charter approved by the Audit and Risk Committee: Internal Audit assists the Company in accomplishing its objectives	Assurance and consulting activities: 1. In assessing adequacy and effectiveness of internal controls, risk management and	In-house	Scott Davis	Internal Audit functionally reports directly to the Audit and Risk Committee, however, for so long

Role	Scope	Indicate whether In-house or Outsource Internal Audit Function	Name of Director of Internal Audit/Auditing Firm	Reporting process
by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the organization's internal controls, risk management, compliance and governance processes	governance processes 2. In assessing the reliability and integrity of financial and operating information 3. In evaluating the means of safeguarding and verification of existence of assets 4. Specific review requests from the Audit and Risk Committee			as the Company is and remains a subsidiary of a foreign corporation, Internal Audit is required to be independent of the Philippine operations and is required to also report to the regional or corporate headquarters of its parent.

Give a general description of the role, scope of internal audit work, and other details of the internal audit function.

- (b) Do the appointment and/or removal of the Internal Auditor or the accounting /auditing firm or corporation to which the internal audit function is outsourced require the approval of the audit committee?

Yes. The Audit and Risk Committee has the authority to review and recommend the appointment and termination of senior internal audit personnel, including outsourcing to external service providers, should this be required.

- (c) Discuss the internal auditor's reporting relationship with the Audit and Risk Committee. Does the internal auditor have direct and unfettered access to the Board of Directors and the Audit and Risk Committee and to all records, properties, and personnel?

As the Company is a subsidiary of a foreign corporation, the reporting line of its internal audit function has been established in line with the requirements of the Revised Code of Corporate Governance, whereby the Company's director of internal audit reports to the intermediate parent company, Melco, head of internal audit, therefore ensuring they are independent of the Philippines operations. The internal audit function has direct and unfettered access to the board of directors and the audit and risk committee and to all records, properties and personnel.

- (d) Resignation, Re-assignment, and Reasons

Disclose any resignation/s or re-assignment of the internal audit staff (including those employed by the third-party auditing firm) and the reason/s for them.

In May 2016, a Senior Analyst resigned for personal reasons. Another analyst resigned in July 2016 to look for better opportunities. Two new analysts were promptly hired to fill the vacancies.

- (e) Progress against Plans, Issues, Findings, and Examination Trends

State the internal audit's progress against plans, significant issues, significant findings, and examination trends.

Progress Against Plans	On-going
Issues*	Ongoing. No critical issues noted
Findings**	Ongoing. No critical issues noted
Examination Trends	Within established process cycle time

* "Issues" are compliance matters that arise from adopting different interpretations.
 ** "Findings" are those with concrete basis under the Company's policies and rules.

(f) Audit Control Policies and Procedures

Disclose all internal audit controls, policies, and procedures that have been established by the Company and the result of an assessment as to whether the established controls, policies, and procedures have been implemented under the column "Implementation."

Refer to Section G.1 (a) above.

(g) Mechanism and Safeguards

State the mechanism established by the Company to safeguard the independence of the auditors, financial analysts, investment banks and rating agencies (example, restrictions on trading in the Company's shares and imposition of internal approval procedures for these transactions, limitation on the non-audit services that an external auditor may provide to the Company):

The auditors, both internal and external, report directly to the Audit and Risk Committee.

Auditors (Internal and External)	Financial Analysis	Investment Banks	Rating Agencies
<p>The Company and its subsidiaries have followed Melco policy on safeguarding of independence of the independent auditor.</p> <p>Before the independent auditor is engaged by the Company or its subsidiaries to render audit or non-audit services, the Audit and Risk Committee shall pre-approve the engagement. The Audit and Risk Committee must be informed of each non-audit service provided by the independent auditor including the fees, terms and conditions for the performance of such services, and consider whether the service will impair the independence of the auditor.</p> <p>The independent auditor of the Company is a registered accounting firm in the Philippines and itself has strict internal compliance under the Philippines Standard of Auditing governing independence of the auditor.</p>	<p>It is expected that in the normal course of engagement, an assessment of the independence of these professionals will form part of the pre-engagement vetting and due diligence process.</p> <p>Mechanisms to safeguard the independence of the financial analysts are provided in the Company's Revised Manual on Corporate Governance.</p>	<p>It is expected that in the normal course of engagement, an assessment of the independence of these professionals will form part of the pre-engagement vetting and due diligence process.</p>	<p>It is expected that in the normal course of engagement, an assessment of the independence of these professionals will form part of the pre-engagement vetting and due diligence process.</p>

- (h) State the officers (preferably the Chairman and the President) who will have to attest to the Company's full compliance with the SEC Code of Corporate Governance. Such confirmation must state that all directors, officers, and employees of the Company have been given proper instruction on their respective duties as mandated by the Code and that internal mechanisms are in place to ensure that compliance.

The Chairman.

H. ROLE OF STAKEHOLDERS

- 1) Disclose the Company's policy and activities relative to the following:

	Policy	Activities
Customers' welfare	<i>The Company's management and staff uphold an exceptional standard in the delivery of every aspect of service, while adhering to the stringent rules of conduct and integrity.</i>	
Supplier/contractor selection practice	<i>Due diligence and accreditation process to check, among others, non-commission of any forms of corruption and possible related party connections.</i>	
Environmentally friendly value-chain	<i>The Company advocates the protection of the environment and engages in practices such as sorting, recycling and coastal clean-up activities.</i>	
Community interaction	<i>The Company encourages and supports interaction with the community. Both Management and staff coordinate with the local government on manpower hiring commitments, Corporate Social Responsibility beneficiaries and undertakings; and work with various government and private agencies to support and actively participate and contribute to civic projects, such as Phil Red Cross, Phil Cancer Society, Habitat for Humanity, and other charitable institutions.</i>	
Anti-corruption programmes and procedures	<i>Zero tolerance for bribery and corruption. The Company and its shareholders, directors, officers, employees, as well as the Company's agents, distributors, contractors, business collaborators, service providers, vendors, suppliers, consultants, advisors and so on are prohibited from offering, promising, making or authorizing a payment to an Official, if the payment is made "corruptly" and for the purpose of obtaining or retaining business or to secure an improper advantage.</i>	
Safeguarding creditors' rights	<i>Processes intended to protect</i>	

	Policy	Activities
	<i>creditor's rights are embodied in several Standard Operating Procedures and internal policies of the Company.</i>	

- 2) Does the Company have a separate corporate responsibility (CR) report/section or sustainability report/section?

The Company has designed its Annual Project Plan for corporate responsibility. The Company currently follows the philosophy of its intermediate parent company, Melco. It has undertaken corporate social responsibility ("CSR") initiatives in communities that the Company operates in. CSR activities undertaken predominantly address issues faced by or are related to the youth and the elderly, especially the disadvantaged in specific communities, Responsible Gaming and Protection of the Environment initiatives also form important components of the Annual Project Plan.

- 3) Performance-enhancing mechanisms for employee participation.

- (a) What are the Company's policy for its employees' safety, health, and welfare?

The Company currently follows Melco's philosophy to create a safe and healthy working environment that complies with applicable laws and has its own policies on employee safety, health and welfare. An Occupational Health & Safety Committee has been established with relevant sub-committees.

The Company follows regulatory guidelines or codes of occupational safety and health. Occupational safety and health is directly correlated with efficiency, consistency, and quality of work given to employees. The Company strives to become the benchmark for occupational safety and health in the casino resort and hospitality industry.

- (b) Show data relating to health, safety and welfare of its employees.

Refer to response in Section H.3(a) above.

- (c) State the Company's training and development programmes for its employees. Show the data.

The Company has designed and developed its training and development programs for its employees based on Melco's philosophies and the requirements of local laws and regulations. Currently, continuous skills training and skills enhancement training programs are being conducted by the Company. This includes soft skills training programs such as basic supervisory skills (for supervisors) and leadership skills for managers.

- (d) State the Company's reward/compensation policy that accounts for the performance of the Company beyond short-term financial measures

It is the policy of the Company to benchmark its compensation system at par with the casino resort and hospitality industry in order to attract and retain the best talent. The Company shall compensate and reward its employees in accordance with law, internal equity, best practices, and in consideration of employee's work performance and the Company's business performance.

- 4) What are the Company's procedures for handling complaints by employees concerning illegal (including corruption) and unethical behaviour? Explain how employees are protected from retaliation.

Under the Company's Policy and Procedures for Handling Complaints and Whistleblowing, below is the procedure for handling complaints:

a. Written complaints may be submitted to the Human Resources Officer, in hard copy or via email. Complaints may also be submitted through a Silent Whistle telephone hotline or website that will be received by a third-party contractor specifically engaged to provide the hotline services or by an internal person specifically designated to receive hotline calls. To maintain anonymity, the complainant need not leave his/her name or other personal information.

b. The complaint will be reviewed by the designated Silent Whistle Working Group who will thereafter determine the complaints or cases to be directed to the relevant department heads or to Corporate Risk and Investigation for investigation. The results of investigation shall be reported to the designated Silent Whistle Working Group for further action. Thereafter, a quarterly summary report will be presented to the Audit and Risk Committee and the Nominating and Corporate Governance Committee of the Company.

Complaints are promptly and thoroughly investigated to verify their accuracy and to ensure that no malicious or unfounded complaints or reports will be entertained. The Company takes seriously those filing complaints or reports even when initially believing them to be untrue or unfounded.

In no event will there be any retaliation against anyone for reporting an activity that he or she in good faith believes to be a violation of any law, rule or regulation. Any supervisor or other employee intimidating or imposing sanctions on an employee for reporting a Complaint will be disciplined, which may include termination of employment. Employees who believe that they have been retaliated against by the Company, its employees, contractors, subcontractors or agents, for providing information to or assisting in an investigation or proceeding conducted by a governmental authority or a person with supervisory authority over the employee (or another employee who has the authority to investigate or terminate misconduct) in connection with conduct that the employee reasonably believes constitutes a violation of rule or law, may seek redress through governmental agencies.

I. DISCLOSURE AND TRANSPARENCY

1) Ownership Structure

(a) Holding 5% shareholding or more

The current shareholders owning 5% or more of the capital stock as of December 31, 2016 are:

Shareholder	Number of Shares	Percent	Beneficial Owner
MCE (Philippines) Investments Limited	3,415,000,096	60.30%	MCE (Philippines) Investments Limited
PCD Nominee Corporation (Non-Filipino)	1,197,181,150	21.14%	Various Stockholders
PCD Nominee Corporation (Filipino)	833,946,721	14.73%	Various Stockholders
MCE (Philippines) Investments No.2 Corporation	173,836,968	03.07%	MCE (Philippines) Investments Limited

The following are the current senior management of the Company as of December 31, 2016:

Name of Senior Management	Number of Direct Shares	Number of Indirect Shares / Through (name of record owner)	% of Capital Stock
Clarence Yuk Man Chung / President and Chairman	6,238,396	100	0.11% (nominal)
Geoffry Philip Andres / Property President and Chief Operating Officer	849,566	0	0.02% (nominal)
Donald N. Tateishi / Treasurer	0	0	0.00% (nominal)
Marissa T. Academia / Corporate Secretary / Compliance Officer / Corporation Information Officer	151,046	0	0.00% (nominal)
TOTAL	7,239,008	100	0.13% (nominal)

2) Does the 2016 Annual Report disclose the following:

Key risks	Yes
Corporate objectives	Yes
Financial performance indicators	Yes
Non-financial performance indicators	Yes
Dividend policy	Yes
Details of whistle-blowing policy	Yes
Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners)	Yes
Training and/or continuing education programme attended by each director/commissioner	Yes
Number of board of directors/commissioners meetings held during the year	No. However, this information is included in Sections A and C of this report.
Attendance details of each director/commissioner in respect of meetings held	No. However, this information is included in Sections A and C of this report.
Details of remuneration of the President and each member of the board of directors/commissioners	Yes

Should the Annual Report not disclose any of the above, please indicate the reason for the nondisclosure.

3) External Auditor's fee

For the year ended December 31, 2016, the fees for audit work performed by SGV & Co. for the Company and its subsidiaries will be reported and disclosed in the Company's 2016 Annual Report.

4) Medium of Communication

List down the mode/s of communication that the Company is using for disseminating information.

The Company's mode/s of communication include e-mail, telephone conferences, facsimile or other written messages.

5) Date of release of audited financial report

The Company's consolidated audited financial statements for the year ended December 31, 2016 were filed with the SEC on April 11, 2017, along with the Company's 2016 Annual Report (SEC Form 17-A).

6) Company Website

Does the Company have a website disclosing up-to-date information about the following?

Yes. www.melco-crown-philippines.com

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

7) Disclosure of RPT

Refer to the Company's 2016 Annual Report (SEC Form 17-A) filed with the SEC on April 11, 2017, for details of the related party transactions of the Company.

When RPTs are involved, what processes are in place to address them in the manner that will safeguard the interest of the Company and in particular of its minority shareholders and other stakeholders?

Material Related Party Transactions (RPT) require the approval of the Audit and Risk Committee in accordance with the RPT Policy and RPT Guidelines. In addition, for RPTs that are also related or connected party transactions for Melco International Development Limited ("**Melco International**"), the necessary approval from Melco International's management, Audit and Risk Committee, Board of Directors or independent shareholders must be obtained.

J. RIGHTS OF STOCKHOLDERS

1) Right to participate effectively in and vote in Annual/Special Stockholders' Meetings

(a) Quorum

Give details on the quorum required to convene the Annual/Special Stockholders' Meeting as set forth in its By-laws.

Quorum Required	Majority of the outstanding capital stock of the Company
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(b) System Used to Approve Corporate Acts

Explain the system used to approve corporate acts.

System Used	<i>Shareholders may vote in person or by proxy.</i>
Description	<p><i>The Chairman will announce each proposal to the floor, which shall be voted upon separately. In the absence of any objection from the floor, the Chairman shall instruct the Corporate Secretary to enter a unanimous vote of approval. If there is an objection, the Chairman will call for a division of the house. The votes of shareholders present in person or by Proxy shall be counted by hand, and the Chairman will announce the result of the voting, unless voting by ballots is called for. If voting by ballots is decided, ballots will be distributed to stockholders present in person or by Proxy in the meeting. The ballots will be filled up by stockholders, and submitted to the Corporate Secretary or his duly authorized representatives. The valid ballots will be counted by the Corporate Secretary or a committee that the Board may organize for this purpose. The Chairman will then announce the result after the counting.</i></p> <p><i>At the Stockholders' Meeting, every stockholder shall be entitled to vote for each share of stock which has voting power upon the matter in question, registered in his name in the books of the Corporation. The votes of the election of Directors, and upon demand by any stockholder, the votes upon any question before the meeting, except procedural questions which shall be determined by the Chairman of the Meeting, shall be by ballot and shall be conducted by two inspectors of election of judges, designated by the Chairman of the Meeting, who shall first take and subscribe an oath or affirmation, faithfully to execute the duties of inspector or judge at such meeting with strict impartiality and according to the best of their ability and who shall take charge of the polls and, after the balloting, shall make a certificate of the vote taken. No director or candidate for the office of Director shall be appointed as an inspector or an election of Directors.</i></p> <p><i>A stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate said share and give one candidate as many votes as the number of directors to be elected multiplied by the number of his share shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided, that the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the corporation multiplied by the whole number of directors to be elected. Provided, however, that no delinquent stock shall be voted.</i></p>

(c) Stockholders' Rights

List any Stockholders' Rights concerning Annual/Special Stockholders' Meeting that differ from those laid down in the Corporation Code.

All of the Company's Stockholders' Rights are consistent with the rights provided under the Corporation Code.

Dividends

The Company has not declared any dividends for 2016.

(d) Stockholders' Participation

- (i) State, if any, the measures adopted to promote stockholder participation in the Annual/Special Stockholders' Meeting, including the procedure on how stockholders and other parties interested may communicate directly with the Chairman of the Board, individual directors or board committees. Include in the discussion the steps the Board has taken to solicit and understand the views of the stockholders as well as procedures for putting forward proposals at stockholders' meetings.

Measures Adopted	Communications Procedures
<i>All stockholders are given notices to all annual or special meetings of the stockholders stating therein the agenda of the meeting.</i>	<i>Written notices are mailed to stockholder last known postal addresses.</i>
<i>All stockholders are given a copy of the Information Statement; and if required, the Annual Report and the Annual Financial Statement of the Company</i>	<i>The said documents are sent to stockholder last known postal addresses by mail except the annual report, which will be made available if requested by a stockholder.</i>

- (ii) State the Company policy of asking shareholders to actively participate in corporate decisions regarding:

a. Amendments to the Company's constitution

Any amendments to the Company's Articles of Incorporation require an affirmative vote of stockholders owning at least 2/3 of the outstanding capital stock of the Company, while amendments to the By-Laws require an affirmative vote of stockholders owning at least a majority of the outstanding capital stock of the Company. However, the power to amend the By-Laws has been delegated to the Board as approved by stockholders owning at least 2/3 of the outstanding capital stock in the annual stockholders meeting held on June 21, 2013.

b. Authorization of additional shares

Any increase in the authorized capital stock of the Company requires at least a 2/3 affirmative vote of the stockholders.

c. Transfer of all or substantially all assets, which in effect results in the sale of the Company

Any transfer of all or substantially all assets of the Company requires at least a 2/3 affirmative vote of the stockholders.

- (iii) Does the Company observe a minimum of twenty-one (21) business days for giving out of notices to the Annual Stockholders' Meeting where items to be resolved by shareholders are taken up?

a. Date of sending out notices:

In the annual stockholders' meeting held on June 21, 2013, stockholders owning at least a majority of the outstanding capital stock approved the amendment to the By-Laws of the Company providing that notice to a stockholders meeting shall be sent out at least fifteen (15) business days before the date of such meeting.

b. Date of the Annual/Special Stockholders' Meeting:

Under the By-Laws of the Company, the Annual Stockholders' Meeting is scheduled on the third Monday of May. For the year 2016, the Annual Stockholders' Meeting was held on June 20, 2016 and a Special Stockholders' Meeting was held on December 5, 2016.

(iv) State, if any, questions and answers during the Annual/Special Stockholders' Meeting.

The questions or matters raised and responses thereto during the annual stockholders' meeting on June 20, 2016 are set forth in the minutes thereof, a copy of which is posted at <http://www.melco-crown-philippines.com/ir-minutes-14.html>. No questions were posed by the stockholders during the special stockholders' meeting on December 5, 2016.

(v) Result of Annual/Special Stockholders' Meeting's Resolutions

During the Annual Stockholders' Meeting held on June 20, 2016, the following resolutions were adopted:

Resolution	Percentage to total Outstanding Capital Stock				Percentage to Shares Present or Represented at the Meeting		
	Approving	Dissenting	Abstaining	Absent	Approving	Dissenting	Abstaining
<i>Approval of the stockholders on the following:</i>							
<i>A. Audited Consolidated Financial Statements of the Group for the year ended December 31, 2015; and</i>	83.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%
<i>B. Approval of the Private Placement between the Corporation and MCE (Philippines) Investments Limited.</i>	83.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%

During the Special Stockholders' Meeting held on December 5, 2016, the following resolution was adopted:

Resolution	Percentage to total Outstanding Capital Stock				Percentage to Shares Present or Represented at the Meeting		
	Approving	Dissenting	Abstaining	Absent	Approving	Dissenting	Abstaining
<i>Approval of the stockholders on the Proposed Amendments to the 2013 Share Incentive Plan of the Corporation</i>	75.00%	5.46%	2.38%	0.00%	91.00%	6.56%	2.87%

(vi) Date of publishing of the result of the votes taken during the most recent Annual/Special Stockholders' Meeting and for all resolutions:

June 20, 2016 and December 5, 2016.

(e) Modifications

State, if any, the modifications made in the Annual/Special Stockholders' Meeting regulations during the most recent year and the reason for such modification:

There are no changes to the stockholders' meeting regulations of the Company.

(f) Stockholders' Attendance

(i) Details of Attendance in the Annual/Special Stockholders' Meeting Held:

The following are the attendance of the Directors and Officers during the annual stockholders' meeting on June 20, 2016:

Type of Meeting	Names of Board members / Officers present (in person or proxy)	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
Annual	Clarence Yuk Man Chung William Todd Nisbet Jose F. Buenaventura (proxy) Frances Marie T. Yuyucheng Maria Marcelina O. Cruzana Liberty A. Sambua Johann M. Albano James Andrew Charles MacKenzie Alec Yiu Wa Tsui Geoffry Philip Andres Marissa T. Academia Donald Nori Tateishi Marie Grace A. Santos	June 20, 2016	Show of hands	0.00%	82.95%	82.95%

The following are the attendance of the Directors and Officers during the special stockholders' meeting on December 5, 2016:

Type of Meeting	Names of Board members / Officers present (in person or proxy)	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
Special	Clarence Yuk Man Chung William Todd Nisbet Frances Marie T. Yuyucheng (proxy) Maria Marcelina O. Cruzana Liberty A. Sambua James Andrew Charles MacKenzie Alec Yiu Wa Tsui Geoffry Philip Andres Marissa T. Academia Donald Nori Tateishi Marie Grace A. Santos	December 5, 2016	Show of hands	0.00%	83.21%	83.22%

- (ii) Does the Company appoint an independent party (inspectors) to count and/or validate the votes at the ASM/SSMs?

Yes, the Company's stock transfer agent validates the votes at the ASM/SSMs.

- (iii) Do the Company's common shares carry one vote for one share? If not, disclose and give reasons for any divergence to this standard. Where the company has more than one class of shares, describe the voting rights attached to each class of shares.

Yes.

(g) Proxy Voting Policies

State the policies followed by the Company regarding proxy voting in the Annual/Special Stockholders' Meeting.

	Company's Policies
Execution and acceptance of proxies	<i>Every stockholder may vote in person or by proxy delivered to the Secretary at least five (5) working days before the time set for the meeting.</i>
Notary	<i>Notarization is not required for proxies.</i>
Submission of proxy	<i>At least five (5) working days before the time set for the meeting.</i>
Several Proxies	<i>None.</i>
Validity of Proxy	<i>Proxies must be submitted to the Corporate Secretary at least five (5) business days before the annual or special stockholders meeting. All the proxies submitted shall be validated by the Corporate Secretary as provided below.</i>
Proxies executed abroad	<i>None.</i>
Invalidated Proxy	<i>None.</i>
Validation of Proxy	<i>An amendment to the Company's By-Laws was approved by the stockholders holding a majority of the outstanding capital stock on June 21, 2013 providing that validation of proxies shall be done at least five (5) days before the date of the meeting by the Corporate Secretary who shall be empowered to pass on the validity of the proxies.</i>
Violation of Proxy	<i>None.</i>

(h) Sending of Notices

State the Company's policies and procedure on the sending of notices of Annual/Special Stockholders' Meeting.

Policies	Procedures
A written notice shall be sent to all stockholders at least 15 days before the annual or special meeting.	<i>Written notice of the date, time and place of annual or special meetings of the stockholders shall be given either personally, or by publishing such notice in a newspaper of national circulation, or by mail, addressed to each stockholder of record at the address left by such stockholder with the secretary of the Corporation, or at his last known postal address, at least fifteen (15) days before the date set for such meeting.</i> <i>When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting, if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.</i>

(i) Definitive Information Statements and Management Report

The details of the Definitive Information Statement and Management Report for the current year are as follows:

Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	<i>429 stockholders for the ASM held on June 20, 2016 and 428 stockholders for the SSM held on December 5, 2016</i>
Date of Actual Distribution of Definitive Information Statements and Management Report and Other Materials held by market participants/certain beneficial owners	<i>May 30, 2016 for the ASM held on June 20, 2016 and November 11, 2016 for the SSM held on December 5, 2016</i>
State whether CD format or hard copies were distributed	<i>CD Format</i>
If yes, indicate whether requesting stockholders were provided hard copies	<i>Yes, requesting stockholders were provided hard copies.</i>

(j) Does the Notice of Annual/Special Stockholders' Meeting include the following:

Each resolution to be taken up deals with only one item.	Yes
Profiles of directors (at least age, qualification, date of first appointment, experience, and directorships in other listed companies) nominated for election/ re-election.	Yes
The auditors to be appointed or re-appointed.	Yes
An explanation of the dividend policy, if any dividend is to be declared.	Yes
The amount payable for final dividends.	Yes
Documents required for proxy vote.	Yes

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

2) Treatment of Minority Stockholders

(a) State the Company's policies with respect to the treatment of minority stockholders.

Policies	Implementation
<i>Aside from having the same rights as the other stockholders, the minority stockholders shall have the right to propose the holding of meetings and the items for discussion in the agenda, provided the items are for legitimate purposes and are in accordance with the Company's By-Laws.</i>	<i>This policy is embodied in the Company's Revised Manual on Corporate Governance.</i>

(b) Do minority stockholders have a right to nominate candidates for board of directors?

Under the Company's By-Laws, shareholders may submit, in writing, their nominations for election of directors to the Nominating and Corporate Governance Committee at least thirty (30) business days prior to the date of the relevant stockholders meeting.

K. INVESTORS RELATIONS PROGRAM

1) Discuss the Company's external and internal communications policies and how frequently they are reviewed. Disclose who reviews and approves major company announcements. Identify the committee with this responsibility, if it has been assigned to a committee.

The Company has developed the following policies to govern its external and internal communications: (i) Disclosure Controls and Procedures Policy, (ii) Guidelines for Corporate Communications and Continuous Disclosure Policy, and (iii) Shareholders Communications Policy.

Under these policies, major announcements and regulatory filings require input and review from the Disclosure Committee composed of the President of the Company, Property President/Chief Operating Officer, Head of the Legal Department, Head of Internal Audit and Internal Control Compliance, Melco's Chief Financial Officer, Chief Human Resources Officer/Corporate Social Responsibility Officer, Investor Relations Officer, and representatives each from Melco's Legal Department and Financial Compliance Department, with input from external legal counsel, where relevant.

Non-regulatory disclosures, including Public Relations and other Corporate Communications announcements and internal communications, will also generally include reviews by the Legal, Investor Relations and Finance departments to ensure consistency with regulatory filings and general communications with the investment community.

- 2) Describe the Company's investor relations program including its communications strategy to promote effective communication with its stockholders, other stakeholders and the public in general. Disclose the contact details (e.g. telephone, fax and email) of the officer responsible for investor relations.

	Details
(1) Objectives	<i>To ensure compliance with all regulatory requirements while also providing proactive, timely and accurate dissemination of information to the investment community, including as it relates to financial and operating performance and strategic direction of the Company.</i>
(2) Principles	<i>Same as above.</i>
(3) Key Modes of Communications	<i>Regulatory filings, investor meetings, investor presentations and conferences, general corporate communications (e.g., Public Relations communications) and press releases.</i>
(4) Investor Relations Officer	<i>Ross Dunwoody; rossdunwoody@melco-resorts.com; +852 2598 3689</i>

- 3) What are the Company's rules and procedures governing the acquisition of corporate control in the capital markets, and extraordinary transactions such as mergers, and sales of substantial portions of corporate assets?

Any major corporate control transactions, including M&A and substantial divestures, will generally involve the approval of the Company's board of directors, top management's evaluation and assessment, as well as internal and external financial and legal due diligence and review. Relevant risk exposure assessments will be conducted. Investment banking advisory services will be obtained at the relevant time for any such corporate transaction, if considered necessary by the Board or top management.

Name of the independent party the board of directors of the Company appointed to evaluate the fairness of the transaction price.

Considering that no relevant transactions are in progress, the appointment of such independent parties has not been necessary.

L. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Discuss any initiative undertaken or proposed to be undertaken by the Company.

The Company, through its wholly-owned indirect subsidiary, has established a Foundation through which the social responsibility initiatives of the Company and its subsidiaries will be undertaken.

The Company continued with its commitment to support the health and well-being of children at Bahay Aruga in Parañaque City by sponsoring monthly feeding programs and the rehabilitation of its facilities. Relevant Business Units take turns each month to take part in this activity. In June 2016, 20 selected children from Bahay Aruga were treated to a free play, festive lunch and cooking class at DreamPlay, an interactive entertainment concept and indoor attraction where DreamWorks Animation characters come "alive" and allow children and adults alike to Play, Create and Learn.

A medical activity was also held in December 2016, where 230 children were selected from Bahay Aruga and a public school in the city of Parañaque and were given Pneumovax 23, a basic pneumonia vaccine.

The Company has been passionate about protecting the environment. In July and August 2016, the Company participated in tree planting activities and the clean-up of coastal areas. A blood donation drive has also been organized in cooperation with the Philippine National Red Cross. In September 2016, employees volunteered their time for a project, "Building Dreams", aimed at providing shelter to 1,000 impoverished families presently residing at Gawad Kalinga Manggahan Kawayan in Parañaque City through the construction of 600 new houses to be built within the next 3 to 5 years. This project was carried out in cooperation with the Gawad Kalinga Community Development Foundation, Inc., a Philippine-based movement that aims to end poverty for 5 million families by 2024.

In line with the current initiatives of the Philippine government, the Foundation will be focusing on the Health pillar. Currently, studies are being conducted to determine the feasibility of constructing medical facilities and/or structures. These projects will be done in cooperation with the relevant government department.

M. BOARD, DIRECTOR, COMMITTEE AND PRESIDENT APPRAISAL

Disclose the process followed and criteria used in assessing the annual performance of the board and its committees, individual director, and the President.

The Company has implemented the conduct of annual assessments on the performance of the Board of Directors and Committees. For this purpose, annual assessment questionnaires, review process and criteria for appraisal of the performance of the Board, its Committees, Directors and the President were developed based on the existing assessment questionnaires, criteria and review procedures of Melco, as well as the requirements of local laws and regulations.

N. INTERNAL BREACHES AND SANCTIONS

Discuss the internal policies on sanctions imposed for any violation or breach of the corporate governance manual involving directors, officers, management and employees

The Company's Code of Discipline has been developed and disseminated to employees. It was updated in September 2016. The Company is in the process of developing internal policies to prevent/deter violations or breaches of the Company's Revised Manual on Corporate Governance. It is expected that a progressive warning process will be followed. Serious breach of the Code may result in termination of employment.

SIGNATURES

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Parañaque on May 26, 2017.



Clarence Yuk Man Chung
Chairman of the Board / President

SUBSCRIBED AND SWORN to before me this 26th day of May 2017 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. 28;
Page No. 58;
Book No. III;
Series of 2017.



EDWIN VALENTE Z. LABRO, JR.
NOTARY PUBLIC
Until December 31, 2017
Notarial Commission No. 198-2016
Roll No. 58075
PTR No. 0866602/01.03.17/Parañaque City
IBP No. 1055633/01.03.17/RSM
MCLE Compliance No. V-0011430

SIGNATURES

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Parañaque on April 7, 2017.



Alec Yiu Wa Tsui
Independent Director

SUBSCRIBED AND SWORN to before me this April 7, 2017 affiant exhibiting to me his Government Issued ID, as follows:

NAME	PASSPORT NO.	EXPIRATION DATE	PLACE OF ISSUE
Alec Yiu Wa Tsui	761291113	November 2, 2020	United Kingdom

Doc. No. 246;
Page No. 51;
Book No. III;
Series of 2017.



EDWIN VALENTE Z. LABRO, JR.
NOTARY PUBLIC
Until December 31, 2017
Notarial Commission No. 198-2016
Roll No. 58075
PTR No. 0866602/01.03.17/Parañaque City
IBP No. 1055633/01.03.17/RSM
MCLE Compliance No. V-0011430

SIGNATURES

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

_____.

A handwritten signature in blue ink that reads "John W Crawford". The signature is written in a cursive style with a large initial "J" and "C".

John William Crawford
Independent Director

SIGNATURES

Pursuant to the requirement of the Securities and Exchange Commission, this 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, 2017.



Marissa T. Academia
Compliance Officer

SUBSCRIBED AND SWORN to before me this 29th day of May affiant exhibiting to me her Government Issued ID, as follows:

NAME	PASSPORT NO.	EXPIRATION DATE	PLACE OF ISSUE
Marissa T. Academia	EB9104882	September 9, 2018	DFA Manila

Doc. No. 284;
Page No. 58;
Book No. III;
Series of 2017.



EDWIN VALENTE Z. LABRO, JR.
NOTARY PUBLIC
Until December 31, 2017
Notarial Commission No. 198-2016
Roll No. 58075
PTR No. 0866602/01.03.17/Parañaque City
IBP No. 1055633/01.03.17/RSM
MCLÉ Compliance No. V-0011430