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Wynn Macau, Limited

永利澳門有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1128 and Debt Stock Codes: 5279, 5280, 40102, 40259, 40357, 5754)

CONTINUING CONNECTED TRANSACTION

COMPLIANCE SERVICES FRAMEWORK AGREEMENT

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On 30 March 2023 (after trading hours), the Company and WRM, a wholly-owned subsidiary of the Company, entered into the Compliance Services Framework Agreement with WRL, pursuant to which WRL has agreed to provide compliance related services to the Company and WRM to assist the Group in compliance with the obligations under the Gaming Concession Contract.

IMPLICATIONS UNDER THE LISTING RULES

WRL is the controlling shareholder and a connected person of the Company under Chapter 14A of the Listing Rules by virtue of it being the indirect holding company of WM Cayman Holdings Limited I, which owns approximately 72% of the issued share capital of the Company. WRM is a wholly-owned subsidiary of Company and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. The entering into of the Compliance Services Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) with respect to the continuing connected transactions contemplated under the Compliance Services Framework Agreement based on the Annual Cap exceed 0.1% but all are less than 5%, the transactions are subject to the reporting, announcement and annual review requirements but are exempted from the circular, independent financial advice and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

* For identification purposes only

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The principal terms of the Compliance Services Framework Agreement are set out below:

Date : 30 March 2023 (after trading hours)

Parties : (i) The Company and WRM; and

(ii) WRL

Nature and purpose of transactions contemplated under the Compliance Services Framework Agreement

The Company and WRM agreed to engage WRL Group to assist the Group in compliance with the obligations under the Gaming Concession Contract. The services to be provided by WRL Group include, without limitation, financial planning and strategy related to payment obligations and certain commitments under the Gaming Concession Contract; project design, planning, coordination and management; government communication, notification, reporting, filing and approval; strategy and coordination related to potential capital market transactions; brand consultancy and marketing; public relations and media relations; business opportunities identification and collaboration; campaign activations; and retail marketing (collectively, the “**Services**”).

Term of the Compliance Services Framework Agreement

The term of the Compliance Services Framework Agreement will commence on 30 March 2023 and expire on 31 December 2025. Unless otherwise terminated in accordance with the provisions therein, the Compliance Services Framework Agreement will be automatically renewed for a three-year term (or such other period as may be permitted under the Listing Rules) subject to compliance with Listing Rules requirements or, alternatively, any waivers obtained from strict compliance with such requirements.

Basis of pricing and payment terms under the Compliance Services Framework Agreement

The Company and WRM agreed to pay WRL Group for costs and expenses incurred by WRL Group in the performance of the Services to the Group.

Invoices or accounting book entries for the Services provided shall be issued or provided by WRL Group to the Company or WRM monthly in arrears or such other time as may be reasonably acceptable to the Company or WRM. Payment shall be made by such means as may be agreed by the parties from time to time.

ANNUAL CAP FOR COMPLIANCE SERVICES FRAMEWORK AGREEMENT

The monetary Annual Cap for the amounts payable by the Group to WRL Group under the Compliance Services Framework Agreement are set out below:

For the year ending 31 December						
2023		2024		2025		
HK\$	US\$	HK\$	US\$	HK\$	US\$	
<i>(in millions)</i>						
117.7	15.0	157.0	20.0	235.5	30.0	

Notes:

- (1) All amounts are rounded to the nearest decimal place.
- (2) The Annual Cap in HK\$ and US\$ have been determined based on an exchange rate of US\$1=HK\$7.8490.

The Annual Cap has been determined after arm's length negotiations among the parties with reference to (i) the expected costs and expenses to be incurred by WRL Group in the performance of the Services to the Group for the years ending 31 December 2023, 2024 and 2025; (ii) the Group's anticipated needs for the Services under the Compliance Services Framework Agreement for the years ending 31 December 2023, 2024 and 2025; and (iii) the assumption that there will be no significant increase in the aggregate costs and expenses beyond what is presently contemplated.

HISTORICAL TRANSACTION AMOUNT

There was no historical transaction amount incurred prior to the date of this announcement in respect of transaction under the Compliance Services Framework Agreement.

REASONS FOR AND BENEFITS OF CONTINUING CONNECTED TRANSACTIONS CONTEMPLATED UNDER COMPLIANCE SERVICES FRAMEWORK AGREEMENT

The transactions contemplated under the Compliance Services Framework Agreement will enable the Group to comply with its obligations under the Gaming Concession Contract during the term of the Gaming Concession Contract.

The Directors (including all of the independent non-executive Directors) have considered the Compliance Services Framework Agreement and the Annual Cap and have determined that: (i) the Annual Cap for the Compliance Services Framework Agreement are fair and reasonable; (ii) the terms of the Compliance Services Framework Agreement are fair and reasonable and are in the interests of the Company and Shareholders as a whole; and (iii) the Services provided under the

“Company”	Wynn Macau, Limited, a company incorporated on 4 September 2009 as an exempted company with limited liability under the laws of the Cayman Islands and an indirect subsidiary of Wynn Resorts, Limited
“connected person(s)”	shall have the meaning as defined under the Listing Rules
“Cotai Land Concession Agreement”	the land concession contract entered into between WRM, Palo and the Macau government for approximately 51 acres of land in the Cotai area of Macau, and for which formal approval from the Macau government was published in the official gazette of Macau on 2 May 2012
“Director(s)”	the director(s) of the Company
“Encore at Wynn Macau”	a casino resort located in Macau, connected to and fully integrated with Wynn Macau, owned and operated directly by WRM, which opened on 21 April 2010
“Gaming Concession Contract”	the gaming concession contract dated 16 December 2022 entered into between WRM and the Macau government pursuant to which WRM was granted a 10-year gaming concession to operate games of chance in Wynn Palace and Wynn Macau commencing on 1 January 2023 and expiring on 31 December 2032
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“Macau”	the Macau Special Administrative Region of the People’s Republic of China
“Palo”	Palo Real Estate Company Limited, a company incorporated under the laws of Macau and an indirect wholly-owned subsidiary of the Company
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s) of the Company from time to time

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollars, the lawful currency of the United States
“WM Cayman Holdings Limited I”	WM Cayman Holdings Limited I, a company incorporated on 7 July 2009 as an exempted company with limited liability under the laws of the Cayman Islands and a wholly-owned subsidiary of Wynn Group Asia, Inc.
“WRL”	Wynn Resorts, Limited, a company formed under the laws of the State of Nevada, United States, and the Company’s controlling shareholder (as defined in the Listing Rules)
“WRL Group”	WRL and its subsidiaries (excluding the Group)
“WRM”	Wynn Resorts (Macau) S.A., a company incorporated under the laws of Macau and a wholly-owned subsidiary of the Company
“Wynn Group Asia, Inc.”	Wynn Group Asia, Inc., a company formed under the laws of the State of Nevada, United States and a wholly-owned subsidiary of Wynn Resorts, Limited
“Wynn Macau”	a casino hotel resort located in Macau, owned and operated directly by WRM, which opened on 6 September 2006, and where appropriate, the term also includes Encore at Wynn Macau
“Wynn Palace”	an integrated resort situated on approximately 51 acres of land in the Cotai area of Macau in accordance with the terms of the Cotai Land Concession Agreement, which is operated by WRM and opened on 22 August 2016
“%”	per cent

By order of the Board
Wynn Macau, Limited
Dr. Allan Zeman
Chairman

Hong Kong, 30 March 2023

As at the date of this announcement, the Board comprises Craig S. Billings and Frederic Jean-Luc Luvisutto (as Executive Directors); Linda Chen (as Executive Director and Vice Chairman); Ellen F. Whittemore and Ian Michael Coughlan (as Non-Executive Directors); Allan Zeman (as Independent Non-Executive Director and Chairman); and Lam Kin Fung Jeffrey, Bruce Rockowitz, Nicholas Sallnow-Smith and Leah Dawn Xiaowei Ye (as Independent Non-Executive Directors).