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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)**

## **VOLUNTARY ANNOUNCEMENT**

# **PROPOSED CAPITAL RESTRUCTURING AND WAIVER FROM STRICT COMPLIANCE WITH THE LISTING RULES**

References are made to the announcements of Wynn Macau, Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 13 September 2022, and 27 November 2022 in relation to a provisional award of a gaming concession to Wynn Resorts (Macau) S.A. (“**WRM**”), a wholly-owned subsidiary of the Company, by the government of Macau Special Administrative Region of the People’s Republic of China (“**Macau**”).

The board of directors (the “**Board**”) of the Company is pleased to announce that, in order to enter into a new gaming concession contract pursuant to the Macau Law No. 16/2001 (the “**Macau Gaming Law**”), as amended by Law No. 7/2022, WRM will conduct a capital restructuring so that (i) WRM’s registered capital be increased from MOP200.1 million to MOP5 billion; (ii) Ms. Linda Chen’s voting rights through her Class A nominative shares be increased from 10% to 15%; and (iii) the Company’s voting rights through its indirect holding of Class B and Class C nominative shares be reduced from 90% to 85% (the “**Proposed Capital Restructuring**”).

Currently, WRM has a registered capital of MOP200.1 million, comprising:

- (i) **Class A nominative shares**, representing 10% of WRM’s paid-up share capital, entitling the holder (currently Ms. Linda Chen) to (a) 10% of the authorized voting rights; (b) the rights to an annual dividend in an aggregate amount of up to MOP\$1.00; and (c) the right to a return, upon liquidation or amortization, of an aggregate value amount up to MOP\$1.00. Subject to approval by the Macau government, WRM will amend its articles of association such that (i) all Class A nominative shares of WRM shall be held by the managing director of WRM, who is a permanent resident of Macau; and (ii) in the event of any termination of service or replacement of the managing director of WRM, all Class A nominative shares of WRM shall be transferred to the new managing director at an aggregate consideration of MOP\$1.00;

\* For identification purposes only

- (ii) **Class B nominative shares**, representing 51% of WRM’s paid-up share capital, entitling the holder (currently Wynn Resorts (Macau), Limited, an indirect wholly-owned subsidiary of the Company) to (a) 51% of the authorized voting rights; (b) the rights to receive 51% of the dividends, after payment of the annual dividend of up to MOP\$1.00 to the holder of Class A nominative shares; and (c) upon liquidation or amortization, the right to 51% of any proceeds of liquidation or amortization after deduction of the value of up to MOP\$1.00 payable to the holder of Class A nominative shares; and
- (iii) **Class C nominative shares**, representing 39% of WRM’s paid-up share capital, entitling the holder (currently Wynn Resorts International, Ltd., an indirect wholly-owned subsidiary of the Company) to (a) 39% of the authorized voting rights; (b) the rights to receive 49% of the dividends, after payment of the annual dividend of up to MOP\$1.00 to the holder of class A nominative shares; and (c) upon liquidation or amortization, the right to 49% of any proceeds of liquidation or amortization after deduction of the value of up to MOP\$1.00 payable to the holder of Class A nominative shares.

For the purpose of the Proposed Capital Restructuring:

- (i) WRM will increase its registered capital by MOP\$4,799.9 million by issuing new Class A, Class B and Class C nominative shares at a par value of MOP\$1,000 each, comprising (a) 729,990 Class A nominative shares to be subscribed by Ms. Linda Chen; (b) 2,447,949 Class B nominative shares to be subscribed by Wynn Resorts (Macau), Limited; and (c) 1,621,961 Class C nominative shares to be subscribed by Wynn Resorts International, Ltd. (the “**Proposed Subscriptions**”); and
- (ii) in addition to the payments for the proposed subscriptions of Class B and Class C nominative shares, the Group will also pay for the share capital of the new Class A nominative shares to be subscribed by Ms. Linda Chen (the “**Proposed Payment**”).

Below is the shareholding structure of WRM before and after the Proposed Capital Restructuring:

	<b>Before the Proposed Capital Restructuring</b>		<b>After the Proposed Capital Restructuring</b>	
	<b>% to economic interests</b>	<b>% of voting right</b>	<b>% to economic interests</b>	<b>% of voting right</b>
Class A nominative shares <sup>(1)</sup>	Nil	10%	Nil	15%
Class B nominative shares <sup>(2)</sup>	51%	51%	51%	51%
Class C nominative shares <sup>(3)</sup>	49%	39%	49%	34%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Notes:

- (1) All Class A nominative shares of WRM are held by Ms. Linda Chen before and after the Proposed Capital Restructuring. The economic interests of Ms. Linda Chen in WRM remain unchanged, having no economic value both before and after the Proposed Capital Restructuring.

- (2) All Class B nominative shares of WRM are held by Wynn Resorts (Macau), Limited, a subsidiary of the Company, before and after the Proposed Capital Restructuring.
- (3) All Class C nominative shares of WRM are held by Wynn Resorts International, Ltd., a subsidiary of the Company, before and after the Proposed Capital Restructuring.

Since 10% of the voting right of WRM is at present held by the Ms. Linda Chen, an executive director of the Company, WRM falls within the meaning of “connected subsidiary” of the Company as defined under Rule 14A.16 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Proposed Subscriptions will constitute a connected transaction for the Company under Rule 14A.24(6) of the Listing Rules. In addition, since Ms. Linda Chen is a connected person of the Company, the Proposed Payment will constitute a connected transaction for the Company under Rule 14A.25 of the Listing Rules. Furthermore, as new nominative shares of WRM will be allotted and issued under the Proposed Subscriptions; and the voting right in WRM indirectly held by the Company through Wynn Resorts (Macau), Limited and Wynn Resorts International, Ltd. will reduce from 90% to 85%, the Proposed Subscriptions will constitute a deemed disposal (the “**Deemed Disposal**”) and a connected transaction for the Company as defined under Rule 14.29 and Rule 14A.24(1) of the Listing Rules, respectively.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rules 14A.24(1), 14A.24(6), 14A.25 and 14.29 of the Listing Rules with respect to the Proposed Subscriptions, the Proposed Payment and the Deemed Disposal on the following basis:

- (i) Ms. Linda Chen does not benefit directly or indirectly from the Proposed Subscriptions, the Proposed Payment and the Deemed Disposal as (a) her shareholding in WRM is solely to satisfy the requirements of the Macau Gaming Law in order to maintain its principal business operations. According to Art. 19(2) of the Macau Gaming Law, when WRM is to enter the concession agreement for the new gaming concession, the managing director of WRM (i.e. Ms. Linda Chen) must hold at least 15% of the concessionaire’s share capital; (b) the Class A nominative shares held by Ms. Linda Chen carry no right to dividend beyond a nominal amount, are not in the nature of equity share capital and have no economic value. Ms. Linda Chen will also undertake that, in the event of termination of her role as the managing director of WRM, she will transfer all her Class A nominative shares to the new managing director of WRM at an aggregate consideration of MOP1.00; (c) Ms. Linda Chen has no material economic interest in WRM; and (d) in the event of liquidation of WRM, Ms. Linda Chen will only be entitled to a return of an aggregate value amount up to MOP\$1.00 (no change from present);
- (ii) given the Class A nominative shares held by Ms. Linda Chen have restricted rights and only entitle Ms. Linda Chen to the nominal amount of dividend payable, the Company will be effectively entitled to a 100% economic interest in WRM. Hence, WRM will continue to be accounted for as an indirect wholly-owned subsidiary of the Company. It would be commercially unrealistic to require Ms. Linda Chen to provide her proportion of capital contribution to WRM for the Proposed Payment;

- (iii) the Company is providing the capital contribution in line with its own 100% economic interest in WRM and enjoys 100% of the benefit of the Proposed Subscriptions and the Proposed Payment, and as Ms. Linda Chen does not benefit from the Proposed Subscriptions, the Proposed Payment and the Deemed Disposal, Ms. Linda Chen has no incentive to take advantage of her position as the Company's director or her shareholding in WRM through the Proposed Subscriptions, the Proposed Payment and the Deemed Disposal;
- (iv) since the Company will be effectively entitled to a 100% economic interest in WRM, the reduction of voting rights in WRM held by the Company from 90% to 85% has no material financial impact on the Group. WRM will continue to be accounted for as a wholly-owned subsidiary of the Company after the Proposed Capital Restructuring; and
- (v) pursuant to WRM's articles of association, Ms. Linda Chen (being a holder of 15% voting power of WRM) is not entitled to veto any decision in WRM's general meetings, and shall abstain from voting if WRM is to amend WRM's articles of association with respect to variation of rights of Class A nominative shares.

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

Hong Kong, 27 November 2022

*As at the date of this announcement, the Board comprises Craig S. Billings, Ian Michael Coughlan and Frederic Jean-Luc Luvisutto (as Executive Directors); Linda Chen (as Executive Director and Vice Chairman); Matthew O. Maddox (as Non-Executive Director); 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).*