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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)

REVISION OF ANNUAL CAP SET FOR INTELLECTUAL PROPERTY LICENSE AGREEMENTS FOR THE YEAR ENDING 31 DECEMBER 2023

Reference is made to the Company's announcement dated 30 December 2022 in relation to the original annual cap set for Intellectual Property License Agreements (as defined below) for the year ending 31 December 2023.

INTELLECTUAL PROPERTY LICENSE AGREEMENTS

On 19 September 2009, the Company and WRM entered into an intellectual property license agreement and an amended and restated intellectual property license agreement (the "**Intellectual Property License Agreements**"), respectively, with WRL and Wynn Resorts Holdings, LLC, a subsidiary of WRL, pursuant to which the Company and WRM have been licensed to use certain intellectual properties of WRL and Wynn Resorts Holdings, LLC, including certain trademarks, domain names, "WYNN" related trademarks, copyrights and service marks in connection with a variety of goods and services ("**WRL's IPs**"). Under the Intellectual Property License Agreements, the license fee payable by the Group to Wynn Resorts Holdings, LLC equals the greater of (1) 3% of the intellectual property gross monthly revenues of the Group, or (2) US\$1.5 million (approximately HK\$11.7 million) per month (the "**Formula**").

As WRL is the Company's controlling shareholder, the transactions contemplated under the Intellectual Property License Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The Stock Exchange had granted a waiver from the announcement and independent shareholders' approval requirements, as required under the Listing Rules, for the initial term of the Intellectual Property License Agreements until 26 June 2022.

* For identification purposes only

On 30 December 2022, the parties to the Intellectual Property License Agreements agreed to set the original monetary annual cap for the amount payable by the Group for the year ending 31 December 2023 at US\$75.2 million (equivalent to approximately HK\$584.8 million). For details, please refer to the Company's announcement dated 30 December 2022.

DETAILS OF THE REVISION OF ANNUAL CAP CONFIRMATION FOR THE YEAR ENDING 31 DECEMBER 2023

On 18 July 2023, the parties to the Intellectual Property License Agreements confirmed a revised monetary annual cap for the amount payable by the Group for the year ending 31 December 2023. Details are set out below.

1. Parties

The Company and WRM, as licensees

WRL and Wynn Resorts Holdings, LLC, as licensors

2. Revised Annual Cap for the year ending 31 December 2023

The parties to the Intellectual Property License Agreements agreed to increase the monetary annual cap for the amount payable by the Group for the year ending 31 December 2023 to US\$115.1 million (equivalent to approximately HK\$900 million) (the "**Revised Annual Cap**"). The Revised Annual Cap in HK\$ and US\$ has been determined based on an exchange rate of US\$1 = HK\$7.8206.

3. Basis of the Revised Annual Cap for the year ending 31 December 2023

The Revised Annual Cap was determined after arm's length negotiations between the parties with reference to (i) the Formula; (ii) the historical amounts paid by the Group for the licensing of WRL's IPs; (iii) the anticipated business and financial performance of the Group for the year ending 31 December 2023; (iv) the unaudited operating revenue of the Group for the five months ended 31 May 2023; and (v) the expectation for the recovery of the Macau gaming industry for the year ending 31 December 2023.

For each of the years ended 31 December 2019, 2020, 2021 and 2022, the amounts paid by the Group under the Intellectual Property License Agreements amounted to US\$168.2 million (equivalent to approximately HK\$1,318.1 million), US\$39.9 million (equivalent to approximately HK\$309.4 million), US\$49.6 million (equivalent to approximately HK\$385.2 million) and US\$25.2 million (equivalent to approximately HK\$197.5 million), respectively. The above HK\$ and US\$ amounts have been converted into HK\$ or US\$ (as the case may be) at the then-prevailing exchange rate at the time of each relevant transaction.

4. Reasons for adoption of the Revised Annual Cap for the year ending 31 December 2023

At the time when the original annual cap for the Intellectual Property License Agreements of US\$75.2 million (equivalent to approximately HK\$584.8 million) was set on 30 December 2022, Macau was still subject to various public health control measures due to the COVID-19 pandemic. Since the relaxation and elimination of most COVID-19 pandemic-related protective measures over the course of December 2022 and January 2023, the Company has noticed an improvement in business and financial performance. The original annual cap is insufficient to satisfy the increasing demand for the transactions to be contemplated under the Intellectual Property License Agreements for the year ending 31 December 2023.

REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS CONTEMPLATED UNDER THE INTELLECTUAL PROPERTY LICENSE AGREEMENT

The reason for setting a monetary annual cap is to comply with the requirement under Rule 14A.53 of the Listing Rules. The Directors (including the independent non-executive Directors) have considered the Intellectual Property License Agreements and the Revised Annual Cap and have determined that: (i) the Revised Annual Cap is fair and reasonable; (ii) the terms of the Intellectual Property License Agreements are fair and reasonable and are in the interests of the Company and its shareholders as a whole; and (iii) the services provided under the Intellectual Property License Agreements have been, and are, provided on normal commercial terms or better and are in the ordinary and usual course of business of the Group.

INFORMATION ON THE PARTIES

Wynn Resorts Holdings, LLC is a wholly-owned subsidiary of WRL, a company listed on the NASDAQ Global Select Market in the United States.

WRM is a wholly-owned subsidiary of the Company. The Company, through WRM, is a developer, owner and operator of destination casino resorts in Macau.

IMPLICATIONS UNDER THE LISTING RULES

WRL is the controlling shareholder and a connected person of the Company under the Listing Rules by virtue of it being the indirect holding company of WM Cayman Holdings Limited I. As at the date of this announcement, WM Cayman Holdings Limited I owns approximately 72% of the issued share capital of the Company. Wynn Resorts Holdings, LLC is a wholly-owned subsidiary of WRL and is therefore a connected person of the Company under the Listing Rules. Therefore, the transactions with WRL and Wynn Resorts Holdings, LLC under the Intellectual Property License Agreements are continuing connected transactions of the Company.

The applicable percentage ratios with respect to the continuing connected transactions contemplated under the Intellectual Property License Agreements based on the Revised Annual Cap are above 0.1% but less than 5%. Accordingly, the transactions are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules, but are exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

None of the Directors has a material interest in the continuing connected transactions contemplated under the Intellectual Property License Agreements. Mr. Craig S. Billings is a director of WRL and each of Mr. Craig S. Billings, Ms. Linda Chen, Ms. Ellen F. Whittemore and Ms. Julie M. Cameron-Doe holds senior management positions in the WRL Group. As of the date of this announcement, each of Mr. Craig S. Billings, Ms. Linda Chen, Ms. Ellen F. Whittemore and Ms. Julie M. Cameron-Doe is interested in less than 1% of the outstanding shares of WRL.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise.

“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 WRL
“connected person(s)”	shall have the meaning as defined under the Listing Rules
“Director(s)”	the director(s) of the Company
“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
“Revised Annual Cap”	the revised monetary annual cap for the amount payable by the Group under the Intellectual Property License Agreements for the year ending 31 December 2023
“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

“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 Resorts Holdings, LLC”	Wynn Resorts Holdings, LLC, a company formed under the laws of the State of Nevada, United States and a wholly-owned subsidiary of WRL
“%”	per cent

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

Hong Kong, 18 July 2023

As at the date of this announcement, the Board of Directors of the Company comprises Craig S. Billings and Frederic Jean-Luc Luvisutto (as Executive Directors); Linda Chen (as Executive Director and Vice Chairman); Ellen F. Whittemore and Julie M. Cameron-Doe (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).