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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your Shares in Wynn Macau, Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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*(incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 1128)**

**RE-ELECTION OF DIRECTORS**  
**RE-APPOINTMENT OF THE COMPANY'S AUDITORS**  
**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**  
**MANDATE TO ISSUE SHARES UNDER**  
**THE EMPLOYEE OWNERSHIP SCHEME**  
**NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of Wynn Macau, Limited (the "**Company**") to be held at the Wynn Palace Meeting Rooms at Wynn Palace, Avenida Da Nave Desportiva, Cotai, Macau SAR on 1 June 2018 (the "**2018 Annual General Meeting**") is set out on pages 25 to 29 of this circular. The form of proxy for use at the 2018 Annual General Meeting is also enclosed with this circular. The form of proxy is also published on the websites of the Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.wynnmacaulimited.com>).

The actions to be taken by Shareholders are set out on page 9 of this circular. Whether or not you propose to attend the 2018 Annual General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible and in any event not later than 30 May 2018 at 12:15 p.m. (Hong Kong time) or not less than 48 hours before the time fixed for holding any adjournment of the 2018 Annual General Meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the 2018 Annual General Meeting in person should you so wish.

\* For identification purposes only

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## CONTENTS

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	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	5
<b>INTRODUCTION</b> .....	5
<b>RE-ELECTION OF DIRECTORS</b> .....	6
<b>RE-APPOINTMENT OF ERNST &amp; YOUNG AS THE AUDITORS OF THE COMPANY</b> ...	6
<b>GENERAL MANDATE TO REPURCHASE SHARES</b> .....	7
<b>GENERAL MANDATE TO ISSUE SHARES</b> .....	7
<b>MANDATE TO ISSUE SHARES UNDER THE EMPLOYEE OWNERSHIP SCHEME</b> ...	7
<b>POLL VOTING AT THE 2018 ANNUAL GENERAL MEETING</b> .....	8
<b>ENTITLEMENT TO ATTEND AND VOTE AT THE 2018 ANNUAL GENERAL MEETING</b> .....	8
<b>ACTION TO BE TAKEN</b> .....	9
<b>RECOMMENDATION</b> .....	9
<b>APPENDIX I</b> <b>EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE</b> ...	10
<b>APPENDIX II</b> <b>PARTICULARS OF DIRECTORS PROPOSED FOR RE-ELECTION</b> .....	13
<b>APPENDIX III</b> <b>INFORMATION REGARDING THE SCHEME AND THE SCHEME MANDATE</b> .....	19
<b>NOTICE OF ANNUAL GENERAL MEETING</b> .....	25

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## DEFINITIONS

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“2018 Annual General Meeting”	the annual general meeting of the Company to be held at the Wynn Palace Meeting Rooms at Wynn Palace, Avenida Da Nave Desportiva, Cotai, Macau SAR on Friday, 1 June 2018 at 12:15 p.m.
“Actual Selling Price”	the actual price at which the Award Shares are sold (net of brokerage, Hong Kong Stock Exchange trading fee, the Securities and Futures Commission of Hong Kong transaction levy and any other applicable costs) on vesting of an Award pursuant to the Scheme or in the case of a vesting when there is an event of change in control or privatisation of the Company, the consideration receivable under the related scheme or offer
“Articles of Association”	the articles of association of the Company currently in force
“associate(s)”	shall have the same meaning as set out in the Listing Rules
“Award”	an award granted by the Board to the Selected Participants, which may vest in the form of Award Shares or the Actual Selling Price of the Award Shares in cash as the Board may determine in accordance with the terms of the Scheme Rules
“Award Letter”	the letter issued by the Company to each Selected Participant in such form as determined from time to time by the Board, specifying the date on which the grant of an Award is made to a Selected Participant (being the date of the Award Letter), the number of Award Shares, the vesting criteria and conditions, the Vesting Date and such other details as the Board may consider necessary
“Award Shares”	the Shares granted under the Scheme to a Selected Participant in an Award
“Board”	the board of the directors of the Company
“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
“connected person(s)”	shall have the same meaning as set out in the Listing Rules
“controlling shareholder(s)”	shall have the same meaning as set out in the Listing Rules
“Director(s)”	the director(s) of the Company

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## DEFINITIONS

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“Eligible Person”	any individual being an employee or officer of any member of the Group (other than a connected person of the Company or an associate of a connected person of the Company); however, no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Scheme and such individual shall therefore be excluded from the term Eligible Person
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	12 April 2018, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended and supplemented from time to time)
“Notice of AGM”	the notice dated 19 April 2018 convening the 2018 Annual General Meeting as set out on pages 25 to 29 of this circular
“Ordinary Resolution 5”	the ordinary resolution numbered “5” in the Notice of AGM, in respect of the proposal to grant to the Directors the Repurchase Mandate
“Ordinary Resolution 6”	the ordinary resolution numbered “6” in the Notice of AGM, in respect of the proposal to grant to the Directors a general mandate to allot, issue and otherwise deal with additional Shares
“Ordinary Resolution 7”	the ordinary resolution numbered “7” in the Notice of AGM, in respect of the proposal to increase the amount of the general mandate referred to in Ordinary Resolution 6 by the amount of Shares purchased by the Company pursuant to the Repurchase Mandate
“Ordinary Resolution 8”	the ordinary resolution numbered “8” in the Notice of AGM, in respect of the proposal to extend the Scheme Mandate

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## DEFINITIONS

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“Related Income”	all cash income derived from the Award Shares held in the Trust for the benefit of the Selected Participant
“Relevant Period”	the period from the passing of Ordinary Resolution 8 until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by Cayman Islands law or the Articles of Association or any applicable laws to be held; and (iii) the date on which the authority set out in Ordinary Resolution 8 is revoked or varied by an ordinary resolution of the Shareholders of the Company in general meeting
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to cause the Company to repurchase Shares on the Hong Kong Stock Exchange
“Returned Shares”	such Award Shares that are not vested and/or are forfeited in accordance with the terms of the Scheme, or such Shares being deemed to be Returned Shares under the Scheme Rules, in each case such Shares to be held by the Trustee to be applied towards future Awards in accordance with the provisions of the Scheme Rules for the purpose of the Scheme. The Trustee may not exercise any voting rights of Returned Shares
“Scheme”	the employee ownership scheme formally adopted by the Company on 30 June 2014 pursuant to an ordinary resolution passed by the Shareholders on 15 May 2014
“Scheme Limit”	the maximum number of Shares underlying all grants made pursuant to the Scheme (excluding Award Shares that have been forfeited in accordance with the Scheme), being 50,000,000 Shares as at the Latest Practicable Date
“Scheme Mandate”	a mandate proposed to be granted to the Directors to permit the Directors during the Relevant Period to: (i) issue and allot the number of Shares permitted to be awarded under the Scheme (being the Scheme Limit of 50,000,000 Shares) less the Award Shares outstanding under the Scheme (being 20,112,833 Shares as at the Latest Practicable Date), being 29,887,167 Shares (representing 0.58% of the total issued shares of the Company as at the Latest Practicable Date) as at the Latest Practicable Date; and (ii) procure the transfer of and otherwise deal with the Shares awarded under the Scheme or held in the Trust
“Scheme Rules”	the rules relating to the Scheme
“Selected Participant”	any Eligible Person approved for participation in the Scheme and who has been granted any Award pursuant to the Scheme Rules
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

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## DEFINITIONS

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“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) from time to time
“substantial shareholder(s)”	shall have the same meaning as set out in the Listing Rules
“Trust”	the trust constituted by the trust deed entered into between the Company and the Trustee to service the Scheme on 30 June 2014
“Trust Funds”	all cash income derived from the Returned Shares held in the Trust for the benefit of the Scheme
“Trustee”	the trustee appointed by the Company for the purpose of the Trust, and as at the Latest Practicable Date, being Computershare Hong Kong Trustees Limited, a company incorporated in Hong Kong and having its registered office at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, being an independent third party and not connected with the Company or the Company’s connected persons
“Vesting Date”	the date or dates, as determined from time to time by the Board, on which the Award is to vest in the relevant Selected Participant as set out in the relevant Award Letter, unless a different Vesting Date is deemed to occur in accordance with the Scheme Rules
“%”	per cent

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## LETTER FROM THE BOARD

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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)**

*Executive Directors*

Mr. Matthew O. Maddox (Chief Executive Officer)  
Ms. Linda Chen (Vice Chairman of the Board and  
Chief Operating Officer)  
Mr. Ian Michael Coughlan (President)

*Non-executive Directors*

Ms. Kim Marie Sinatra  
Mr. Maurice L. Wooden

*Independent non-executive Directors*

Dr. Allan Zeman (Chairman of the Board)  
Mr. Bruce Rockowitz  
Mr. Jeffrey Kin-fung Lam  
Mr. Nicholas Sallnow-Smith

*Registered Office*

P.O. Box 309  
Ugland House Grand Cayman KY1-1104  
Cayman Islands

*Headquarters in Macau*

Rua Cidade de Sintra  
NAPE, Macau

*Principal Place of Business in Hong Kong*

Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

19 April 2018

*To the Shareholders*

Dear Sir or Madam

**RE-ELECTION OF DIRECTORS  
RE-APPOINTMENT OF THE COMPANY'S AUDITORS  
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES  
MANDATE TO ISSUE SHARES UNDER  
THE EMPLOYEE OWNERSHIP SCHEME  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to seek your approval of, and to provide you with information in connection with, the proposals to (i) re-elect the retiring Directors and independent non-executive Directors who will be serving the Company for more than nine years; (ii) re-appoint Ernst & Young as auditors of the Company; (iii) grant to the Directors the general mandates to issue Shares and to repurchase Shares; and (iv) extend the Scheme Mandate in connection with the Scheme to the Directors. Your approval of such proposals will be sought at the 2018 Annual General Meeting. The Notice of AGM is set out on pages 25 to 29 of this circular.

\* For identification purposes only

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

#### RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 17.18 of the Articles of Association, Mr. Matthew O. Maddox, Ms. Linda Chen and Mr. Bruce Rockowitz will retire as Directors by rotation. All of the retiring Directors, being eligible, will offer themselves for re-election at the 2018 Annual General Meeting. Pursuant to Article 17.2 of the Company's Articles, Mr. Maurice L. Wooden, having been appointed by the Board with effect from 7 February 2018 and being eligible, will offer himself for re-election.

#### RE-ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS WHO WILL BE SERVING THE COMPANY FOR MORE THAN NINE YEARS

Pursuant to Code Provision A.4.3 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, the further appointment of Mr. Bruce Rockowitz, Mr. Jeffrey Kin-fung Lam and Mr. Nicholas Sallnow-Smith, each of them being an independent non-executive Directors, whom will be serving the Company for more than nine years from 16 September 2018, should be subject to a separate resolution to be approved by the Shareholders.

Notwithstanding that each of Mr. Bruce Rockowitz, Mr. Jeffrey Kin-fung Lam and Mr. Nicholas Sallnow-Smith will be serving the Company for more than nine years, the Board considers that each of Mr. Bruce Rockowitz, Mr. Jeffrey Kin-fung Lam and Mr. Nicholas Sallnow-Smith is a person of integrity and independent in judgement and character. They are independent of management and free from any business or other relationships or circumstances which could materially interfere with the exercise of their independent judgement. The Board considers that each of Mr. Bruce Rockowitz, Mr. Jeffrey Kin-fung Lam and Mr. Nicholas Sallnow-Smith meets the independent guidelines set out in Rule 3.13 of the Listing Rules, and is of the view that their independence is not affected by their tenure with the Company. The Board believes that their valuable knowledge, experience in the Group's business, their professional knowledge and general business acumen will continue to generate significant contribution to the Board, the Company and the Shareholders as a whole. Hence, the Board recommends each of Mr. Bruce Rockowitz, Mr. Jeffrey Kin-fung Lam and Mr. Nicholas Sallnow-Smith to be re-elected at the 2018 Annual General Meeting.

Details of the Directors who are proposed to be re-elected at the 2018 Annual General Meeting are set out in Appendix II to this circular.

#### RE-APPOINTMENT OF ERNST & YOUNG AS THE AUDITORS OF THE COMPANY

The Board proposes to re-appoint Ernst & Young as the auditors of the Company to hold office until the conclusion of the next annual general meeting. A resolution will also be proposed to authorize the Board to fix the auditors' remuneration for the ensuing year. Ernst & Young have indicated their willingness to be re-appointed as auditors of the Company for the said period.



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## LETTER FROM THE BOARD

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### GENERAL MANDATE TO REPURCHASE SHARES

Ordinary Resolution 5 will be proposed at the 2018 Annual General Meeting to grant the Repurchase Mandate to the Directors, which will allow them to cause the Company to repurchase Shares of up to 10% of the total number of issued Shares as at the date of passing Ordinary Resolution 5.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate is set out in Appendix I to this circular. This explanatory statement contains all information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.

The Directors have no present intention to exercise the general mandate to repurchase Shares.

### GENERAL MANDATE TO ISSUE SHARES

Ordinary Resolution 6 will be proposed at the 2018 Annual General Meeting to grant a general mandate to the Directors to allot, issue and otherwise deal with additional Shares up to a limit equal to 20% of the total number of issued Shares as at the date of passing Ordinary Resolution 6. As of the Latest Practicable Date, the total number of issued shares is 5,196,712,600 and the maximum number of shares that can be issued upon exercise of the general mandate is 1,039,342,520.

In addition, subject to the approval of Ordinary Resolution 5 and Ordinary Resolution 7, the number of Shares repurchased by the Company pursuant to the Repurchase Mandate under Ordinary Resolution 5 will also be added to the 20% limit under the general mandate mentioned in Ordinary Resolution 6.

The purpose of the general mandate to issue Shares is to enable the Directors to issue additional Shares should the need arise. The 20% limit to the general mandate to issue additional Shares is imposed pursuant to the requirements of the Listing Rules. The Directors have no present intention to exercise the general mandate to issue additional Shares.

### MANDATE TO ISSUE SHARES UNDER THE EMPLOYEE OWNERSHIP SCHEME

The Scheme was adopted by the Company on 30 June 2014. The Scheme is not a share option scheme and is not subject to the provisions of Chapter 17 of the Listing Rules.

Pursuant to an ordinary resolution passed by the Shareholders on 1 June 2017, the Directors were granted a scheme mandate to issue, allot, transfer and otherwise deal with up to 50,000,000 Shares (representing 0.96% of the total issued shares of the Company as at the Latest Practicable Date) in connection with the Scheme from 1 June 2017 until the earliest of (i) the conclusion of the 2018 Annual General Meeting; (ii) the expiration of the period within which the 2018 Annual General Meeting is required by Cayman Islands law or the Articles of Association or any applicable laws to be held; and (iii) the date on which the authority granted by the Shareholders pursuant to the ordinary resolution is revoked or varied.

As at the Latest Practicable Date, there were 20,112,833 Award Shares outstanding under the Scheme.

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## LETTER FROM THE BOARD

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Ordinary Resolution 8 will be proposed at the 2018 Annual General Meeting to extend the Scheme Mandate to permit the Directors during the Relevant Period to (i) issue and allot the number of Shares permitted to be awarded under the Scheme (being the Scheme Limit of 50,000,000 Shares) less the Award Shares outstanding under the Scheme (being 20,112,833 Shares as at the Latest Practicable Date), being 29,887,167 Shares as at the Latest Practicable Date (representing 0.58% of the total issued shares of the Company as at the Latest Practicable Date); and (ii) procure the transfer of and otherwise deal with the Shares awarded under the Scheme or held in the Trust.

For the avoidance of doubt, any Shares issued pursuant to the Scheme Mandate will not count towards the Shares to be issued (if any) pursuant to the general mandate proposed under Ordinary Resolution 6.

Further information in connection with the Scheme and the Scheme Mandate are set out in Appendix III to this circular.

### **POLL VOTING AT THE 2018 ANNUAL GENERAL MEETING**

All the resolutions at the 2018 Annual General Meeting shall be taken by poll in accordance with Rule 13.39(4) of the Listing Rules and Article 14.6 of the Articles of Association, except where the chairman of the meeting, in good faith, decides to allow a resolution that relates purely to a procedural or administrative matter to be voted on by a show of hands pursuant to the Listing Rules.

Pursuant to Article 15.1 of the Articles of Association, subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting every Shareholder present in person (or in the case of a Shareholder being a corporation, by its duly authorized representative) or by proxy shall have one vote for each Share registered in his name in the Company's register of members. Where more than one proxy is appointed by a recognized clearing house (or its nominee(s)), each such proxy is under no obligation to cast all his votes in the same way.

An announcement on the poll vote results will be made by the Company after the 2018 Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### **ENTITLEMENT TO ATTEND AND VOTE AT THE 2018 ANNUAL GENERAL MEETING**

For determining the entitlement of Shareholders to attend and vote at the 2018 Annual General Meeting, the register of members of the Company will be closed from 28 May 2018 to 1 June 2018 (both days inclusive), during which period no transfer of shares will be registered. In order to be entitled to attend and vote at the 2018 Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 25 May 2018.

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## LETTER FROM THE BOARD

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### ACTION TO BE TAKEN

The Notice of AGM is set out on pages 25 to 29 of this circular.

Enclosed with this circular is a form of proxy for use at the 2018 Annual General Meeting. Such form of proxy is also published on the websites of the Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.wynnmacaulimited.com>). Whether or not you intend to attend the 2018 Annual General Meeting, you are requested to complete in accordance with the instructions printed on the form of proxy. In order to be valid, the form of proxy and the power of attorney or other authority, if any, under which it is signed or an adequately certified copy of such power or authority, shall be deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not later than 30 May 2018 at 12:15 p.m. (Hong Kong time) or, in the case of an adjournment, not less than 48 hours before the time fixed for holding the adjourned 2018 Annual General Meeting (as the case may be). The return of a form of proxy will not preclude a Shareholder from attending and voting in person at the 2018 Annual General Meeting.

### RECOMMENDATION

The Directors believe that the proposals mentioned in this circular, including the proposals to re-elect the retiring Directors and independent non-executive Directors who will be serving the Company for more than nine years, to re-appoint the Company's auditors, to grant to the Directors the general mandate to issue Shares and the Repurchase Mandate, and to extend the Scheme Mandate in connection with the Scheme are in the best interests of the Company as well as its Shareholders. Accordingly, the Directors recommend that all Shareholders vote in favour of all the resolutions to be proposed at the 2018 Annual General Meeting.

Yours faithfully  
For and on behalf of the Board of  
**WYNN MACAU, LIMITED**  
**Dr. Allan Zeman**  
*Chairman*

This Appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide information reasonably necessary to enable you to make an informed decision on whether to vote for or against Ordinary Resolution 5 in respect of the approval of the Repurchase Mandate.

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 5,196,712,600 Shares. As at the Latest Practicable Date, there were outstanding share options granted under the Company's share option scheme to subscribe for 6,310,400 Shares.

Subject to the passing of Ordinary Resolution 5, as set out in the Notice of AGM, in respect of the granting of the Repurchase Mandate, and on the basis that the issued share capital of the Company remains unchanged on the date of the 2018 Annual General Meeting, i.e. being 5,196,712,600 Shares, the Directors will be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, up to 519,671,260 Shares, representing 10% of the total number of Shares in issue as at the date of the 2018 Annual General Meeting.

## **2. REASONS FOR REPURCHASE OF SHARES**

The Directors believe that it is in the best interests of the Company and Shareholders to have a general authority from Shareholders to enable the Company to purchase securities of the Company in the market. Such purchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will be made only when the Directors believe that such purchases will benefit the Company and its Shareholders.

The Directors have no present intention to cause the Company to repurchase any Shares and they would exercise the power to repurchase only in circumstances where they consider that the repurchase would be in the best interests of the Company and its Shareholders.

## **3. FUNDING OF REPURCHASES**

Repurchases of Shares will be funded entirely from the Company's available cash flow, capital facilities or cash on hand and will, in any event, be made out of funds legally available for such purpose in accordance with the Company's Memorandum and Articles of Association, the Listing Rules and the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

## **4. IMPACT OF REPURCHASE**

The Directors consider that there might be a material adverse effect on the working capital requirements or gearing levels of the Company (as compared with the position disclosed in the audited consolidated annual results of the Group for the year ended 31 December 2017) in the event that the Repurchase Mandate is exercised in full at the prevailing market value. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels that, in the opinion of the Directors, are from time to time appropriate for the Company.

## 5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Hong Kong Stock Exchange during each of the 12 months preceding the Latest Practicable Date were as follows:

	Shares Price (Per Share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2017	17.84	15.78
May 2017	17.36	15.64
June 2017	18.80	17.10
July 2017	18.00	16.64
August 2017	17.72	15.90
September 2017	21.75	17.60
October 2017	21.60	18.74
November 2017	23.60	20.00
December 2017	25.75	21.45
January 2018	30.25	23.00
February 2018	27.95	24.80
March 2018	29.80	25.85
From 1 April 2018 to the Latest Practicable Date	29.50	26.95

## 6. INTENTION OF DIRECTORS AND CORE CONNECTED PERSONS TO SELL SHARES

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), has any present intention, in the event that the Repurchase Mandate is approved, to sell any Shares to the Company.

No core connected person (as defined in the Listing Rules) has notified the Company that he or she has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

## 7. UNDERTAKING BY DIRECTORS

The Directors have undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands (being the jurisdiction in which the Company was incorporated).

## 8. TAKEOVERS CODE

If, as a result of a purchase of securities of the Company pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time (the "**Takeovers Code**"). Accordingly, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase in those Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of any such increase.

The Directors are not aware of any consequences that could arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate. As at the Latest Practicable Date, WM Cayman Holdings Limited I was interested in 3,750,000,000 Shares representing approximately 72% of the total issued share capital of the Company. If the Directors were to exercise the Repurchase Mandate in full, the percentage shareholding of WM Cayman Holdings Limited I would be increased to approximately 80% of the issued share capital of the Company. To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Listing Rules prohibit a company from making any repurchase on the Hong Kong Stock Exchange if the result of such repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Hong Kong Stock Exchange) of the company's issued share capital would be publicly held. The Directors do not intend to repurchase Shares to the extent that, after the consummation of any such repurchase, less than 25% (or such other prescribed minimum percentage as determined by the Hong Kong Stock Exchange) of the Company's issued share capital would be publicly held.

## 9. REPURCHASE OF SHARES IN PREVIOUS SIX MONTHS

No repurchase has been made by the Company of its Shares in the six months prior to the date of this circular (whether on the Hong Kong Stock Exchange or otherwise).

The following are the details of the Directors subject to re-election at the 2018 Annual General Meeting:

### **1. MR. MATTHEW O. MADDOX**

Mr. Matthew O. Maddox, aged 42, is the Chief Executive Officer of the Company, a position he has held since his appointment on 7 February 2018. Mr. Maddox is responsible for overseeing the Group's operations, development and continued excellence. Mr. Maddox was a non-executive Director of the Company up to 28 March 2013 until his re-designation as an executive Director on 7 February 2018. Mr. Maddox is also the Chief Executive Officer and President of Wynn Resorts, Limited, positions he has held since 6 February 2018 and November 2013 respectively. From March 2008 to May 2014, Mr. Maddox was the Chief Financial Officer of Wynn Resorts, Limited. Since joining Wynn Resorts in 2002, Mr. Maddox has served as Wynn Resorts' Senior Vice President of Business Development and Treasurer, as the Senior Vice President of Business Development for Wynn Las Vegas, LLC, as the Chief Financial Officer of WRM, and as Wynn Resorts' Treasurer and Vice President-Investor Relations. Mr. Maddox also serves as an officer and/or director of several subsidiaries of Wynn Resorts, Limited and the Company including as President and a Director of WRM. Prior to joining Wynn Resorts, Limited in 2002, Mr. Maddox worked in Corporate Finance for Caesars Entertainment, Inc. (formerly Park Place Entertainment, Inc.). Mr. Maddox has over 18 years of experience in the gaming, casino and hotel industry. Before joining Park Place Entertainment, Mr. Maddox worked as an investment banker for Bank of America Securities in the Mergers and Acquisitions Department.

Save as disclosed above, Mr. Maddox has not held any other directorship in any other public companies in Hong Kong or overseas in the last three years preceding the Latest Practicable Date and has no other relationship with any Director, member of senior management or substantial or controlling Shareholders of the Company.

Mr. Maddox has a service agreement with the Company for a period of three years subject to the relevant provisions of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Under the terms of Mr. Maddox's service agreement, Mr. Maddox is entitled to a fee of HK\$100 per annum and may be entitled to a discretionary bonus. Mr. Maddox's emoluments for the year ended 31 December 2017 are set out on page 184 and page 185 of the Company's 2017 annual report.

As at the Latest Practicable Date, Mr. Maddox had no interests in the shares of the Company and Mr. Maddox was interested in (i) 334,654 shares; and (ii) 85,000 stock options for shares, in the common stock of Wynn Resorts, Limited.

Save as disclosed above, there are no other matters concerning Mr. Maddox that need to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor any other matters and information that need to be brought to the attention of Shareholders or required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

**2. MS. LINDA CHEN**

Ms. Linda Chen, aged 51, was appointed as the Vice Chairman of the Board on 12 April 2018. Ms. Chen has been an executive Director and the Chief Operating Officer of the Company since 16 September 2009, Chief Operating Officer of WRM since June 2002 and President of WRM since March 2017. Ms. Chen is also the Executive Director of WRM. Ms. Chen is responsible for the marketing and strategic development of WRM and was integral to the openings of Wynn Macau and Wynn Palace. Ms. Chen served as a director of Wynn Resorts, Limited from October 2007 to December 2012 and is the President of WIML. In these positions, she is responsible for the set-up of international marketing operations of Wynn Resorts, Limited. Prior to joining the Group, Ms. Chen was Executive Vice President — International Marketing at MGM Mirage, a role she held from June 2000 until May 2002, and was responsible for the international marketing operations for MGM Grand, Bellagio and The Mirage. Prior to this position, Ms. Chen served as the Executive Vice President of International Marketing for Bellagio and was involved with its opening in 1998. She was also involved in the opening of the MGM Grand in 1993 and The Mirage in 1989. Ms. Chen is also a member of the Nanjing Committee of the Chinese People's Political Consultative Conference (Macau) and a director of Macau Chamber of Commerce. Ms. Chen holds a Bachelor of Science Degree in Hotel Administration from Cornell University in 1989.

Save as disclosed above, Ms. Chen has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the Latest Practicable Date and has no other relationship with any Director, member of senior management or substantial or controlling Shareholders of the Company.

Ms. Chen has a service agreement with the Company for a period of three years subject to the relevant provisions of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Under the terms of Ms. Chen's appointment letter, Ms. Chen is entitled to a fee of HK\$100 per annum and may be entitled to a discretionary bonus. Ms. Chen's emoluments for the year ended 31 December 2017 are set out on page 184 of the Company's 2017 annual report.

As at the Latest Practicable Date, Ms. Chen had no interest in the shares of the Company and Ms. Chen was interested in (i) 62,431 shares; and (ii) 190,000 stock options for shares, in the common stock of Wynn Resorts, Limited.

Save as disclosed above, there are no other matters concerning Ms. Chen that need to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor any other matters and information that need to be brought to the attention of Shareholders or required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

**3. MR. MAURICE L. WOODEN**

Mr. Maurice L. Wooden, aged 56, was appointed as a non-executive Director of the Company on 7 February 2018. Mr. Wooden is the President of Wynn Las Vegas, LLC, which is a subsidiary of Wynn Resorts, Limited, and owner and operator of Wynn Las Vegas and Encore Las Vegas, where he oversees the day-to-day operations of the properties. He assumed this position in February 2013. From January 2007 to February 2013, Mr. Wooden was the Chief Operating Officer of Wynn Las Vegas and from October 2005 to January 2007 was the Executive Vice President of Food and Beverage. Prior to joining Wynn Las Vegas, Mr. Wooden served as President and Chief Operating Officer of the Golden Nugget. He has worked in various departments in the gaming industry for over 25 years. His previous jobs also include Vice President of Casino Marketing at the Mirage and Senior Vice President of Operations at Beau Rivage in Biloxi.



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## APPENDIX II PARTICULARS OF DIRECTORS PROPOSED FOR RE-ELECTION

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Save as disclosed above, Mr. Wooden has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the Latest Practicable Date and has no other relationship with any Director, member of senior management or substantial or controlling Shareholders of the Company.

Mr. Wooden has an appointment letter with the Company for a period of three years subject to the relevant provisions of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Under the terms of the appointment letter, Mr. Wooden is entitled to a fee of HK\$100 per annum and may be entitled to a discretionary bonus.

As at the Latest Practicable Date, Mr. Wooden had no interest in the shares of the Company and Mr. Wooden was interested in 69,535 shares in the common stock of Wynn Resorts, Limited.

Save as disclosed above, there are no other matters concerning Mr. Wooden that need to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor any other matters and information that need to be brought to the attention of Shareholders or required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

#### 4. MR. BRUCE ROCKOWITZ

Mr. Bruce Rockowitz, aged 59, has been an independent non-executive Director of the Company since 16 September 2009. Mr. Rockowitz has been appointed as the Chief Executive Officer, Vice Chairman and Executive Director of Global Brands Group Holding Limited, a company spun off from Li & Fung Limited and listed on the Hong Kong Stock Exchange in July 2014. Mr. Rockowitz joined Li & Fung Limited as Executive Director in 2001 until June 2014. He was the President of the Li & Fung Group from 2004 to 2011, and Group President and Chief Executive Officer from 2011 to June 2014. He was also the co-founder and Chief Executive Officer of Colby International Limited, a large Hong Kong buying agent, prior to its acquisition by Li & Fung in 2000. In addition to his positions at Li & Fung and Global Brands Group, Mr. Rockowitz is a co-founder of The Pure Group, a lifestyle, fitness and yoga group operating in Hong Kong, Singapore, Taiwan and mainland China. He is a member of the Advisory Board for the Wharton School's Jay H Baker Retailing Center, an industry research center for retail at the University of Pennsylvania. He is also a board member of the Education Foundation for Fashion Industries, the private fund-raising arm of the Fashion Institute of Technology, New York. In March 2012, he became a member of the Global Advisory Council of the Women's Tennis Association (WTA). In 2008, Mr. Rockowitz was ranked first by Institutional Investor for Asia's Best CEOs in the consumer category. In the years 2010 and 2011, he was also ranked as one of the world's 30 best CEOs by Barron's. In 2011, he was presented with the Alumni Achievement Award by the University of Vermont. In the years 2012 and 2017, Mr. Rockowitz was named Asia's Best CEO at Corporate Governance Asia's Excellence Recognition Awards, and he was also presented with an Asian Corporate Director Recognition Award by the same organization in 2012 and 2013.

Save as disclosed above, Mr. Rockowitz has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the Latest Practicable Date and has no other relationship with any Director, member of senior management or substantial or controlling Shareholders of the Company.

Mr. Rockowitz has a service agreement with the Company for a period of two years subject to the relevant provisions of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Under the terms of Mr. Rockowitz's appointment letter,

Mr. Rockowitz is entitled to a fee of HK\$700,000 per annum and may be entitled to a discretionary bonus. As a member of the Company's audit and risk committee and remuneration committee, Mr. Rockowitz is entitled to an annual fee of HK\$225,000 and HK\$150,000, respectively. Mr. Rockowitz's emoluments for the year ended 31 December 2017 are set out on page 184 of the Company's 2017 annual report.

As at the Latest Practicable Date, Mr. Rockowitz was interested in (i) 662,800 Shares personally; and (ii) share options relating to 1,340,200 Shares.

Save as disclosed above, there are no other matters concerning Mr. Rockowitz that need to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor any other matters and information that need to be brought to the attention of Shareholders or required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

## **5. MR. JEFFREY KIN-FUNG LAM**

Mr. Jeffrey Kin-fung Lam, GBS, JP, aged 66, has been an independent non-executive Director of the Company since 16 September 2009. Mr. Lam was appointed as a non-official member of the Executive Council of Hong Kong in October 2012. Mr. Lam is also a member of the National Committee of the Chinese People's Political Consultative Conference and a member of the Legislative Council of Hong Kong. He is the Chairman of the Independent Commission Against Corruption (ICAC) Complaints Committee and Aviation Security Company Limited. He is also a member of the board of Airport Authority Hong Kong and a member of the Fight Crime Committee in Hong Kong. In April 2016, Mr. Lam was appointed as a director of the Hong Kong Mortgage Corporation Limited (HKMC). Mr. Lam is also a General Committee Member of the Hong Kong General Chamber of Commerce and the Vice-Chairman of The Hong Kong Shippers' Council. In addition, Mr. Lam is an independent non-executive director of CC Land Holdings Limited, China Overseas Grand Oceans Group Limited, Chow Tai Fook Jewellery Group Limited, CWT International Limited (formerly known as HNA Holding Group Co. Limited) and i-Cable Communications Limited, all of which are listed on the Hong Kong Stock Exchange. He has served as the director on the board of Heifer International — Hong Kong since January 2016. Mr. Lam was also an independent non-executive director of Hsin Chong Construction Group Ltd. from August 2002 to May 2014 and Bracell Limited (formerly known as Sateri Holdings Limited) until November 2016.

In 1996, Mr. Lam was appointed Justice of the Peace in Hong Kong and became a member of the Most Excellent Order of the British Empire. He was awarded the honor of the Gold Bauhinia Star in July 2011 and the Silver Bauhinia Star in 2004. Mr. Lam was conferred University Fellow of Tufts University in the United States and Hong Kong Polytechnic University in 1997 and in 2000, respectively.

Save as disclosed, Mr. Lam has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the Latest Practicable Date and has no other relationship with any Director, member of senior management or substantial or controlling Shareholders of the Company.

Mr. Lam has a service agreement with the Company for a period of two years subject to the relevant provisions of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Under the terms of Mr. Lam's appointment letter, Mr. Lam is entitled to a fixed salary of HK\$700,000 per annum and may be entitled to a discretionary bonus. As a member of the Company's remuneration committee, Mr. Lam is also entitled to an annual payment of HK\$150,000. As chairperson of the Company's nomination and corporate governance committee, Mr. Lam is entitled to an annual payment of HK\$200,000. Mr. Lam's emoluments for the year ended 31 December 2017 are set out on page 184 of the Company's 2017 annual report.

As at the Latest Practicable Date, Mr. Lam was interested in (i) 100,000 Shares personally; and (ii) share options relating to 1,903,000 Shares.

Save as disclosed above, there are no other matters concerning Mr. Lam that need to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor any other matters and information that need to be brought to the attention of Shareholders or required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

## **6. MR. NICHOLAS SALLNOW-SMITH**

Mr. Nicholas Sallnow-Smith, aged 68, has been an independent non-executive Director of the Company since 16 September 2009. Mr. Sallnow-Smith also served as the Chairman and an independent non-executive director of Link Asset Management Limited (formerly The Link Management Limited) between April 2007 and March 2016, when he also served as Chairman of Link Asset Management Limited's Finance and Investment, and Nominations Committees. Link Asset Management Limited is the manager to Link Real Estate Investment Trust (formerly The Link Real Estate Investment Trust), which is listed on the Hong Kong Stock Exchange. Mr. Sallnow-Smith is also a non-executive director of UCP Plc, which was listed on the London Stock Exchange. Prior to joining Link, Mr. Sallnow-Smith was Chief Executive of Hongkong Land Holdings Limited from February 2000 to March 2007. He has a wide ranging finance background in Asia and the United Kingdom for over 30 years, including his roles as Finance Director of Hongkong Land Holdings Limited from 1998 to 2000 and as Group Treasurer of Jardine Matheson Holdings Limited from 1993 to 1998.

Mr. Sallnow-Smith's early career was spent in the British Civil Service, where he worked for Her Majesty's Treasury in Whitehall, London from 1975 to 1985. During that time, he was seconded for two years to Manufacturers Hanover London, working in export finance and in their merchant banking division, Manufacturers Hanover Limited. He left the Civil Service in 1985, following a period working in the International Finance section of H. M. Treasury on Paris Club and other international debt policy matters, and spent two years with Lloyds Merchant Bank before moving into the corporate sector in 1987. Mr. Sallnow-Smith served as the Convenor of the Hong Kong Association of Corporate Treasurers from 1996 to 2000, as Chairman of the Matilda Child Development Centre in 1994 and 1995 and as Chairman of the Matilda International Hospital from 2003 to 2005.

He is an Executive Committee member of the Hong Kong Youth Arts Foundation, a member of the Council of the Treasury Markets Association (Hong Kong Association of Corporate Treasurers Representative), and a member of the Board of Governors of Hong Kong Philharmonic Society Ltd. He was the Chairman of Manpower Committee of the Hong Kong General Chamber of Commerce from 2014 to 2016. He was previously the Chairman of the General Committee of The British Chamber of Commerce in Hong Kong from 2012 to 2014. He is also a Councillor of the Foundation for the Arts and Music in Asia Limited and chairman of the Lion Rock Institute. He has been a member of the Financial Reporting Council of Hong Kong since December 2012. Mr. Sallnow-Smith was educated at Gonville & Caius College, Cambridge, and the University of Leicester and is a Fellow of the Association of Corporate Treasurers. He holds M.A. (Cantab) and M.A. (Soc. of Ed.) Degrees.

Save as disclosed above, Mr. Sallnow-Smith has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the Latest Practicable Date and has no other relationship with any Director, member of senior management or substantial or controlling Shareholders of the Company.

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**APPENDIX II      PARTICULARS OF DIRECTORS PROPOSED FOR RE-ELECTION**

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Mr. Sallnow-Smith has a service agreement with the Company for a period of two years subject to the relevant provisions of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Under the terms of Mr. Sallnow-Smith's appointment letter, Mr. Sallnow-Smith is entitled to a fee of HK\$700,000 per annum and may be entitled to a discretionary bonus. As the chairperson of the Company's audit and risk committee and remuneration committee, Mr. Sallnow-Smith is entitled to an annual fee of HK\$275,000 and HK\$200,000, respectively. In addition, as a member of the Company's nomination and corporate governance committee, Mr. Sallnow-Smith is also entitled to an annual fee of HK\$150,000. Mr. Sallnow-Smith's emoluments for the year ended 31 December 2017 are set out on page 184 of the Company's 2017 annual report.

As at the Latest Practicable Date, Mr. Sallnow-Smith is deemed to be interested in 276,000 Shares jointly with his spouse, Ms. Lora Sallnow-Smith, Ms. Lora Sallnow-Smith was interested in 10,000 Shares. Mr. Sallnow-Smith is deemed to be interested in the 10,000 Shares held by his spouse. Pursuant to the Company's share option scheme, Mr. Sallnow-Smith was interested in share options relating to 1,727,000 Shares.

Save as disclosed above, there are no other matters concerning Mr. Sallnow-Smith that need to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor any other matters and information that need to be brought to the attention of Shareholders or required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

## **THE SCHEME AND THE SCHEME MANDATE**

Subject to the passing of Ordinary Resolution 8, the Scheme Mandate will be extended to permit the Directors during the Relevant Period to (i) issue and allot the number of Shares permitted to be awarded under the Scheme (being the Scheme Limit of 50,000,000 Shares) less the Award Shares outstanding under the Scheme (being 20,112,833 Shares as at the Latest Practicable Date), being 29,887,167 Shares (representing 0.58% of the total issued shares of the Company as at the Latest Practicable Date) as at the Latest Practicable Date; and (ii) procure the transfer of and otherwise deal with the Shares awarded under the Scheme or held in the Trust.

The following is a summary of the principal terms of the Scheme:

### **1. PURPOSE OF THE SCHEME**

The purpose of the Scheme is to align the interests of Eligible Persons with those of the Group through the ownership of Shares, dividends and other distributions paid on Shares and the increase in value of the Shares, and to encourage and retain Eligible Persons to make contributions to the long-term growth and profits of the Group.

### **2. AWARDS**

An Award gives a Selected Participant a conditional right, when the Award Shares vest, to obtain the Award Shares or, if in the absolute discretion of the Board, it is not practicable for the Selected Participant to receive the Award in Shares, the cash equivalent from the sale of the Award Shares. An Award includes all cash income from dividends in respect of those Shares from the date the Award is granted to the date the Award vests.

### **3. ELIGIBLE PERSONS TO THE SCHEME**

Any individual, being an employee or officer of any member of the Group (other than a connected person of the Company or an associate of a connected person of the Company) is eligible to receive an Award. However, no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Scheme.

### **4. GRANT OF AWARD**

#### **a. Making the Grant**

The Board may, from time to time, at its absolute discretion, grant an Award to a Selected Participant during the term of the Scheme by way of an Award Letter. The Award Letter will specify the grant date, the number of Award Shares underlying the Award, the vesting criteria and conditions, the Vesting Date and such other details as the Board may consider necessary.

**b. Restrictions on Grants and Timing of Grants**

The Board may not grant any Award Shares to any Selected Participant in any of the following circumstances:

- (a) where the requisite approval from any applicable regulatory authorities has not been granted;
- (b) where any member of the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Award or the Scheme, unless the Board determines otherwise;
- (c) where such Award would result in a breach by any member of the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction;
- (d) where such grant of Award would result in a breach of the Scheme Limit (as defined below) or would otherwise cause the Company to issue Shares in excess of the permitted amount in the Scheme Mandate approved by the Shareholders;
- (e) where any Director is in possession of unpublished inside information in relation to the Company or where dealings by Directors are prohibited under any code or requirement of the Listing Rules and all applicable laws, rules or regulations, from time to time;
- (f) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (g) during the period of 30 days immediately preceding the publication date of the half-year results or, if shorter, the period from the end of the relevant half-year period up to the publication date of the results.

**5. MAXIMUM NUMBER OF SHARES TO BE GRANTED**

The aggregate number of Shares underlying all grants made pursuant to the Scheme (excluding Award Shares that have been forfeited in accordance with the Scheme) will not exceed 50,000,000 Shares without further Shareholders' approval (the "**Scheme Limit**"). The total number of non-vested Award Shares granted to a Selected Participant under the Scheme will not exceed 0.5% of the total number of issued Shares from time to time.

**6. SCHEME MANDATE**

To the extent that the Scheme Limit is subsequently increased by way of alteration of the Scheme and the Company is required to issue and allot new shares to satisfy any Awards in excess of any amount previously approved by the Shareholders, the Company shall at a general meeting propose, and the Shareholders shall consider and, if thought fit, pass an ordinary resolution approving a mandate specifying:

- (a) the maximum number of new Shares that may be issued for this purpose; and
- (b) that the Board has the power to issue, allot, procure the transfer of and otherwise deal with the Shares in connection with the Scheme.

The mandate will remain in effect during the period from the passing of the ordinary resolution granting the mandate until the earliest of:

- (c) the conclusion of the next annual general meeting of the Company;
- (d) the end of the period within which the Company is required by any applicable laws or by the Articles of Association to hold the next annual general meeting of the Company; and
- (e) the variation or revocation of such mandate by an ordinary resolution of the Shareholders in a general meeting.

## **7. RIGHTS ATTACHED TO THE AWARD**

The Selected Participant does not have any contingent interest in any Award Shares underlying an Award unless and until such Award Shares are actually transferred to the Selected Participant, nor does he/she have any rights to any cash or non-cash income until the Award Shares and Related Income vest. Further, the Selected Participant and the Trustee may not exercise any voting rights in respect of the non-vested Award Shares or any Returned Shares.

## **8. RIGHTS ATTACHED TO THE SHARES**

Any Award Shares transferred to a Selected Participant in respect of any Awards will be subject to all the provisions of the Articles of Association and will form a single class with the fully paid Shares in issue on the relevant date.

## **9. ISSUE OF SHARES TO THE TRUSTEE AND ACQUISITION OF SHARES BY THE TRUSTEE**

The Company shall issue and allot such number of Shares to the Trustee and/or transfer to the Trust the necessary funds and instruct the Trustee to acquire such number of Shares on-market at the prevailing market price as soon as reasonably practicable and in any event no later than 30 business days from the grant date so as to satisfy the Awards. The Company may also instruct the Trustee to apply any Returned Shares held by the Trustee for the purpose of the Scheme to satisfy any grant of Awards made.

## **10. ASSIGNMENT OF AWARDS**

Any Award Shares granted under the Scheme but not yet vested are personal to the Selected Participant to whom it is made and cannot be assigned or transferred and the Selected Participant shall not in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Award, or enter into any agreement to do so.

## **11. VESTING OF AWARDS**

The Board may from time to time while the Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Award to be vested in accordance with the Scheme Rules.



Within a reasonable time period as agreed between the Trustee and the Board from time to time prior to any Vesting Date, the Board will send to the relevant Selected Participant a vesting notice that states the extent to which Award Shares held in the Trust shall be transferred and released from the Trust to the Selected Participant. Subject to the receipt of the vesting notice and notification from the Board, the Trustee will transfer and release the relevant Award Shares to the relevant Selected Participant in the manner as determined by the Board.

If, in the absolute discretion of the Board, it is not practicable for the Selected Participant to receive the Award in Shares, the Board will direct and procure the Trustee (within 14 business days from the date the Board determines that it is not practicable for the Selected Participant to receive the Award in Shares) to sell, on-market at the prevailing market price, the number of Award Shares so vested in respect of the Selected Participant and pay the Selected Participant the proceeds arising from such sale based on the Actual Selling Price of the Shares in cash as set out in the vesting notice.

If there is an event of change in control of the Company by way of offer, merger or a privatisation of the Company by way of a scheme, all the non-vested Award Shares whose Vesting Date is scheduled to occur in the 12 months after the date such offer, merger or privatisation becomes unconditional, will instead vest on the date when such offer, merger or privatisation becomes unconditional, and there shall be no change in the vesting schedule of all the other outstanding Award Shares.

## **12. CONSOLIDATION, SUB-DIVISION, BONUS ISSUE AND OTHER DISTRIBUTION**

In the event the Company undertakes a sub-division or consolidation of the Shares, corresponding changes will be made to the number of outstanding Award Shares that have been granted provided that the adjustments shall be made in such manner as the Board determines to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Scheme for the Selected Participants. All fractional shares (if any) arising out of such consolidation or sub-division in respect of the Award Shares of a Selected Participant shall be deemed as Returned Shares and shall not be transferred to the relevant Selected Participant on the relevant Vesting Date. The Trustee shall hold Returned Shares to be applied in accordance with the provisions of the Scheme Rules for the purpose of the Scheme.

In the event of an issue of Shares by the Company credited as fully paid to the holders of the Shares by way of capitalisation of profits or reserves (including share premium account), the Shares attributable to any Award Shares held by the Trustee shall be deemed to be an accretion to such Award Shares and shall be held by the Trustee as if they were Award Shares purchased by the Trustee hereunder and all the provisions hereof in relation to the original Award Shares shall apply to such additional Shares.

In the event of any non-cash distribution or other events not referred to above by reason of which the Board considers an adjustment to an outstanding Award to be fair and reasonable, an adjustment shall be made to the number of outstanding Award Shares of each Selected Participant as the Board shall consider as fair and reasonable, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Scheme for the Selected Participants. The Company shall provide such funds, or such directions on application of the Returned Shares or Trust Funds, as may be required to enable the Trustee to purchase Shares on-market at the prevailing market price to satisfy the additional Award.



### **13. LAPSE OF AWARDS**

The non-vested Award Shares and Related Income granted to a Selected Participant will be forfeited upon (unless determined otherwise by the Board at its absolute discretion):

- (a) the resignation of the Selected Participant's employment with the Group;
- (b) the termination of the Selected Participant's employment or early termination of the contractual engagement with the Group by reasons of misconduct or otherwise pursuant to law or the relevant employment or engagement contract;
- (c) the retirement of the Selected Participant that is earlier than his/her normal retirement age as specified in his/her terms of employment with the Group;
- (d) the retirement of the Selected Participant at his/her normal retirement age as specified in his/her terms of employment with the Group;
- (e) the termination of the Selected Participant's employment or contractual engagement with the Group by reason of redundancy;
- (f) the winding-up of any member of the Group in which the Selected Participant is employed or is contractually engaged;
- (g) the death of the Selected Participant; and
- (h) the termination of the Selected Participant's employment or contractual engagement with the Group by reason of his/her permanent physical or mental disablement.

### **14. ALTERATION OF THE SCHEME**

The Scheme may be altered in any respect by a resolution of the Board (save for the Scheme Limit) provided that no such alteration shall operate to affect adversely any subsisting rights of any Selected Participant unless otherwise provided for in the Scheme Rules, except:

- (a) where the consent in writing of Selected Participants is obtained amounting to three-fourths in nominal value of all Award Shares held by the Trustee on that date; or
- (b) with the sanction of a special resolution that is passed at a meeting of the Selected Participants amounting to three-fourths in nominal value of all Award Shares held by the Trustee on that date.

## **15. TERMINATION**

The Scheme shall terminate on the earlier of:

- (a) the tenth anniversary of the adoption date of the Scheme except in respect of any non-vested Award Shares granted under the Scheme prior to the expiration of the Scheme for the purpose of giving effect to the vesting of such Award Shares or otherwise as may be required in accordance with the provisions of the Scheme; and
- (b) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any Selected Participant under the Scheme Rules, provided further that for the avoidance of doubt, the change in the subsisting rights of a Selected Participant in this paragraph 15(b) refers solely to any change in the rights in respect of the Award Shares already granted to a Selected Participant.

## **16. ADMINISTRATION OF THE SCHEME**

The Board has the power to administer the Scheme, including the power to construe and interpret the rules of the Scheme, the terms of the Awards granted under the Scheme, and where applicable, the Trust deed. The Board may delegate the authority to administer the Scheme to a committee of the Board or other person(s) as deemed appropriate at the sole discretion of the Board. The Board may also appoint one or more independent third party contractors to assist in the administration of the Scheme and delegate such powers and/or functions relating to the administration of the Scheme as the Board thinks fit.

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## NOTICE OF ANNUAL GENERAL MEETING

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永利澳門有限公司\*

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1128)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting (the “**2018 Annual General Meeting**”) of Wynn Macau, Limited (the “**Company**”) will be held at the Wynn Palace Meeting Rooms at Wynn Palace, Avenida Da Nave Desportiva, Cotai, Macau SAR on Friday, 1 June 2018 at 12:15 p.m. for the following purposes:

### ORDINARY BUSINESS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditors of the Company for the year ended 31 December 2017.
2. To re-elect the following proposed directors:
  - (a) Mr. Matthew O. Maddox as executive director of the Company;
  - (b) Ms. Linda Chen as executive director of the Company;
  - (c) Mr. Maurice L. Wooden as non-executive director of the Company;
  - (d) Mr. Bruce Rockowitz as independent non-executive director of the Company;
  - (e) Mr. Jeffrey Kin-fung Lam as independent non-executive director of the Company; and
  - (f) Mr. Nicholas Sallnow-Smith as independent non-executive director of the Company.
3. To authorize the board of directors of the Company to fix the respective directors’ remuneration.
4. To re-appoint Ernst & Young as auditors of the Company and to authorize the board of directors of the Company to fix the auditors’ remuneration for the ensuing year.

### SPECIAL BUSINESS

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

\* *For identification purposes only*

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## NOTICE OF ANNUAL GENERAL MEETING

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### Share Repurchase Mandate

5. “THAT:

- (a) a general unconditional mandate be and is hereby given to the directors of the Company during the Relevant Period (as defined in paragraph (b) below) to exercise all the powers of the Company to purchase its own shares on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and which is recognized by the Securities and Futures Commission of Hong Kong and the Hong Kong Stock Exchange for this purpose, provided that the total number of shares of the Company which may be purchased pursuant to this mandate shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution and the said mandate shall be limited accordingly; and
- (b) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by Cayman Islands law or the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

### Share Issue Mandate

6. “THAT:

- (a) subject to paragraph (c) below, a general unconditional mandate be and is hereby given to the directors of the Company during the Relevant Period (as defined in paragraph (d) below) to exercise all the powers of the Company to allot, issue and deal with additional shares or securities convertible into shares and to make an offer or agreement or grant an option (including but not limited to warrants, bonds and debentures convertible into shares) that would or might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorize the directors of the Company to make or grant offers, agreements and/or options during the Relevant Period that would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted and issued in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined in paragraph (d) below);
  - (ii) the exercise of any subscription or conversion rights attaching to any warrants that may be allotted and issued by the Company or any securities that are convertible into shares of the Company from time to time;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) pursuant to the exercise of any options that may be granted under a share option scheme of the Company;
  - (iv) any scrip dividend or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; or
  - (v) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the total number of issued shares of the Company as at the date of the passing of this resolution and the said mandate shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by Cayman Islands law or the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“**Rights Issue**” means the allotment or issue of shares or other securities in the Company that would or might require shares to be allotted and issued pursuant to an offer made to all the shareholders of the Company (excluding for such purpose any shareholder who is resident in a place where it would or might be unlawful or impracticable to offer shares without registration of the offering documents or compliance with any legal or regulatory requirements or special formalities under the laws of that place) and, where appropriate, to the holders of other equity securities of the Company entitled to such offer by reference to a fixed record date and pro rata to their then holdings of shares or such other equity securities of the Company (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

7. “**THAT** conditional upon the passing of resolutions set out in items 5 and 6 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of shares that may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares purchased by the Company pursuant to the mandate referred to in the resolution set out in item 5 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of the passing of this resolution.”

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## NOTICE OF ANNUAL GENERAL MEETING

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### The Scheme Mandate

8. **“THAT:**

- (a) subject to sub-paragraph (b) of this resolution, a mandate be and is hereby granted to the directors of the Company during the Relevant Period (as defined in paragraph (c) below) to exercise all the powers of the Company to issue and allot the number of shares of the Company permitted to be granted under the Company’s employee ownership scheme (the **“Scheme”**) adopted by the Company on 30 June 2014 less the number of shares outstanding under the Scheme and to procure the transfer of and otherwise deal with the shares of the Company awarded under, or held on trust for the purposes of, the Scheme;
- (b) the aggregate number of shares underlying all awards granted under the Scheme shall not exceed 50,000,000 shares of the Company unless further shareholders’ approval is obtained in accordance with the rules of the Scheme; and
- (c) for the purposes of this resolution:

**“Relevant Period”** means the period from the passing of this resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by Cayman Islands law or the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

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

Hong Kong, 19 April 2018

**Notes:**

- (1) All resolutions at the 2018 Annual General Meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Listing Rules”**) and the Company’s articles of association, except where the chairman of the meeting, in good faith, decides to allow a resolution that relates purely to a procedural or administrative matter to be voted on by a show of hands pursuant to the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
- (2) Any shareholder of the Company entitled to attend and vote at the 2018 Annual General Meeting is entitled to appoint more than one proxy to attend and vote on behalf of him. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (3) In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 30 May 2018 at 12:15 p.m. (Hong Kong time) or not less than 48 hours before the time fixed for holding any adjournment of the 2018 Annual General Meeting (as the case may be). Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such an event, the instrument appointing a proxy shall be deemed to be revoked.
- (4) In the case of joint holders of shares of the Company, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share.
- (5) For determining the entitlement of shareholders of the Company to attend and vote at the 2018 Annual General Meeting, the register of members of the Company will be closed from 28 May 2018 to 1 June 2018 (both days inclusive) during which no transfer of shares will be registered. In order to be entitled to attend and vote at the 2018 Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 25 May 2018.
- (6) A circular containing further details concerning items 2 to 8 set out in the above notice will be sent to all shareholders of the Company together with this notice.

*As at the date of this notice, the Board of Directors of the Company comprises Matthew O. Maddox and Ian Michael Coughlan (as Executive Directors); Linda Chen (as Executive Director and Vice Chairman); Kim Sinatra and Maurice L. Wooden (as Non-executive Directors); Allan Zeman (as Independent Non-executive Director and Chairman); and Nicholas Sallnow-Smith, Bruce Rockowitz and Jeffrey Kin-fung Lam (as Independent Non-executive Directors).*