
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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永利澳門有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1128)

**DECLARATION OF A FINAL DIVIDEND
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
PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME AND
TERMINATION OF THE EXISTING SHARE OPTION SCHEME
CLOSURE OF REGISTER OF MEMBERS
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Wynn Macau, Limited (the "**Company**") to be held at the Wynn Macau Meeting Rooms at Wynn Macau, Rua Cidade de Sintra, NAPE, Macau SAR on 30 May 2019 (the "**2019 Annual General Meeting**") is set out on pages 36 to 41 of this circular. The form of proxy for use at the 2019 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 13 of this circular. Whether or not you propose to attend the 2019 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 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible and in any event not later than 28 May 2019 at 12:15 p.m. (Hong Kong time) or not less than 48 hours before the time fixed for holding any adjournment of the 2019 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 2019 Annual General Meeting in person should you so wish.

* For identification purposes only

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DEFINITIONS

“2019 Annual General Meeting”	the annual general meeting of the Company to be held at the Wynn Macau Meeting Rooms at Wynn Macau, Rua Cidade de Sintra, NAPE, Macau SAR on Thursday, 30 May 2019 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 Employee Ownership Award pursuant to the Employee Ownership 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 Letter”	the letter issued by the Company to each Selected Employee Ownership Scheme Participant in such form as determined from time to time by the Board, specifying the date on which the grant of an Employee Ownership Award is made to a Selected Employee Ownership Scheme Participant (being the date of the Award Letter), the number of Award Shares, the vesting criteria and conditions, the Award Vesting Date and such other details as the Board may consider necessary
“Award Shares”	the Shares granted under the Employee Ownership Scheme to a Selected Employee Ownership Scheme Participant in an Employee Ownership Award
“Award Vesting Date”	the date or dates, as determined from time to time by the Board, on which the Employee Ownership Award is to vest in the relevant Selected Employee Ownership Scheme Participant as set out in the relevant Award Letter, unless a different Award Vesting Date is deemed to occur in accordance with the Employee Ownership Scheme Rules
“Board”	the board of the directors of the Company
“Business Day”	any day (other than a Saturday or Sunday) in Hong Kong on which banks in Hong Kong are open generally for normal banking business
“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

DEFINITIONS

“controlling shareholder(s)”	shall have the same meaning as set out in the Listing Rules
“Date of Option Grant”	in respect of an Option, the Business Day on which the Board resolves to make an Option Offer to an Option Scheme Participant, whether or not the Option Offer is subject to Shareholders’ approval on the terms of the New Share Option Scheme
“Director(s)”	the director(s) of the Company
“Employee Ownership Award”	an award granted by the Board to Selected Employee Ownership Scheme Participant, 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 Employee Ownership Scheme Rules
“Employee Ownership Scheme 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 Employee Ownership Award pursuant to the Employee Ownership 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 Employee Ownership Scheme and such individual shall therefore be excluded from the term Employee Ownership Scheme Eligible Person
“Employee Ownership Scheme Limit”	the maximum number of Shares underlying all grants made pursuant to the Employee Ownership Scheme (excluding Award Shares that have been forfeited in accordance with the Employee Ownership Scheme), being 50,000,000 Shares
“Employee Ownership 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 Employee Ownership Scheme (being the Employee Ownership Scheme Limit of 50,000,000 Shares) less the Shares outstanding under the Employee Ownership Scheme (being 18,578,420 Shares as at the Latest Practicable Date), being 31,421,580 Shares (representing 0.60% 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 Employee Ownership Scheme or held in the Trust
“Employee Ownership Scheme Rules”	the rules relating to the Employee Ownership Scheme
“Employee Ownership 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

DEFINITIONS

“Existing Share Option Scheme”	the share option scheme adopted by the Company pursuant to a resolution passed by the Board on 16 September 2009
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	16 April 2019, 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)
“New Share Option Scheme”	the share option scheme proposed to be adopted by the Company at the 2019 Annual General Meeting, a summary of the principal terms of the rules of which are set out in the Appendix IV to this circular
“Notice of AGM”	the notice dated 24 April 2019 convening the 2019 Annual General Meeting as set out on pages 36 to 41 of this circular
“Option Offer”	the offer of the grant of an Option
“Option Period”	in respect of any particular Option, the period to be determined and notified by the Board to the Option Scheme Grantee at the time of making an Option Offer which shall not expire later than 10 years from the Date of Option Grant
“Option Scheme Grantee”	any Option Scheme Participant who accepts an Option Offer in accordance with the terms of the New Share Option Scheme, or (where the context so permits) a person entitled to any such Option in consequence of the death of the original Option Scheme Grantee, or the legal personal representative of such person
“Option Scheme Participants”	directors (including executive directors, non-executive directors and independent non-executive directors) and employees of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group
“Option”	an option to subscribe for Shares pursuant to the New Share Option Scheme and for the time being subsisting

DEFINITIONS

“Ordinary Resolution 2”	the ordinary resolution numbered “2” in the Notice of AGM, in respect of the proposal to declare a final dividend for the year ended 31 December 2018
“Ordinary Resolution 6”	the ordinary resolution numbered “6” in the Notice of AGM, in respect of the proposal to grant to the Directors the Repurchase Mandate
“Ordinary Resolution 7”	the ordinary resolution numbered “7” 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 8”	the ordinary resolution numbered “8” in the Notice of AGM, in respect of the proposal to increase the amount of the general mandate referred to in Ordinary Resolution 7 by the amount of Shares purchased by the Company pursuant to the Repurchase Mandate
“Ordinary Resolution 9”	the ordinary resolution numbered “9” in the Notice of AGM, in respect of the proposal to extend the Employee Ownership Scheme Mandate
“Ordinary Resolution 10”	the ordinary resolution numbered “10” in the Notice of AGM, in respect of the proposed adoption of the New Share Option Scheme and termination of the Existing Share Option Scheme
“Related Income”	all cash income derived from the Award Shares held in the Trust for the benefit of the Selected Employee Ownership Scheme Participant
“Relevant Period”	the period from the passing of Ordinary Resolution 9 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 9 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

DEFINITIONS

“Returned Shares”	such Award Shares that are not vested and/or are forfeited in accordance with the terms of the Employee Ownership Scheme, or such Shares being deemed to be Returned Shares under the Employee Ownership Scheme Rules, in each case such Shares to be held by the Trustee to be applied towards future Employee Ownership Awards in accordance with the provisions of the Employee Ownership Scheme Rules for the purpose of the Employee Ownership Scheme. The Trustee may not exercise any voting rights in respect of Returned Shares
“Selected Employee Ownership Scheme Participant”	any Employee Ownership Scheme Eligible Person approved for participation in the Employee Ownership Scheme and who has been granted any Employee Ownership Award pursuant to the Employee Ownership Scheme Rules
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“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 Funds”	all cash income derived from the Returned Shares held in the Trust for the benefit of the Employee Ownership Scheme
“Trust”	the trust constituted by the trust deed entered into between the Company and the Trustee to service the Employee Ownership Scheme on 30 June 2014
“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
“%”	per cent

LETTER FROM THE BOARD



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:

Mr. Craig S. Billings

Independent non-executive Directors:

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

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

24 April 2019

To the Shareholders,

Dear Sir or Madam

**DECLARATION OF A FINAL DIVIDEND
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
PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME AND
TERMINATION OF THE EXISTING SHARE OPTION SCHEME
CLOSURE OF REGISTER OF MEMBERS
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) declare a final dividend; (ii) re-elect the retiring Directors; (iii) re-appoint Ernst & Young as auditors of the Company; (iv) grant to the Directors the general mandates to issue Shares and to repurchase Shares; (v) extend the Employee Ownership Scheme Mandate in connection with the Employee Ownership Scheme to the Directors; and (vi) adopt the New Share Option Scheme and terminate the Existing Share Option Scheme. Your approval of such proposals will be sought at the 2019 Annual General Meeting. The Notice of AGM is set out on pages 36 to 41 of this circular.

* For identification purposes only

LETTER FROM THE BOARD

DECLARATION OF FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK\$0.45 per Share in respect of the year ended 31 December 2018. The payment of the final dividend is conditional upon the passing of Ordinary Resolution 2 by the Shareholders at the 2019 Annual General Meeting to be held on Thursday, 30 May 2019.

RE-ELECTION OF DIRECTORS

Pursuant to Article 17.18 of the Articles of Association, Mr. Ian Michael Coughlan, Dr. Allan Zeman and Mr. Jeffrey Kin-fung Lam will retire as Directors by rotation. All of the retiring Directors, being eligible, will offer themselves for re-election at the 2019 Annual General Meeting. Pursuant to Article 17.2 of the Company's Articles, Mr. Craig S. Billings and Ms. Leah Dawn Xiaowei Ye, having been appointed by the Board with effect from 17 August 2018 and 1 April 2019, respectively, being eligible, will offer themselves for re-election.

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 Dr. Zeman and Mr. Lam, each of them currently being an independent non-executive Directors, whom will be serving the Company for more than nine years, should be subject to a separate resolution to be approved by the Shareholders.

Notwithstanding that each of Dr. Zeman and Mr. Lam will be serving the Company for more than nine years, the Board considers that each of Dr. Zeman and Mr. Lam 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. In addition, the Board assessed and reviewed the written confirmation of independence from Dr. Zeman and Mr. Lam. The Board considers that each of Dr. Zeman and Mr. Lam 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 Dr. Zeman and Mr. Lam to be re-elected at the 2019 Annual General Meeting.

In addition, pursuant to Code Provision A.5.5 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, if a proposed independent non-executive director will be holding their seventh (or more) listed company directorship, the circular should set out why the Board believes such person would still be able to devote sufficient time to the Board.

The Board notes that each of Dr. Zeman and Mr. Lam is a director of seven or more listed companies (including the Company). Each of Dr. Zeman and Mr. Lam has attended each of the Board meetings and respective committee meetings since the Company's listing on the Stock Exchange and have each made significant contributions to the supervision and oversight of the Company's affairs. In addition, each of Dr. Zeman and Mr. Lam has confirmed to the Board that he has sufficient time to devote to the affairs of the Company. On the basis of their attendance records and confirmations, the Board is of the view that Dr. Zeman and Mr. Lam would continue to be able to devote sufficient time to the Board.

Details of the Directors who are proposed to be re-elected at the 2019 Annual General Meeting are set out in Appendix II to this circular.

LETTER FROM THE BOARD

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.

GENERAL MANDATE TO REPURCHASE SHARES

Ordinary Resolution 6 will be proposed at the 2019 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 6.

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 7 will be proposed at the 2019 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 7. As of the Latest Practicable Date, the total number of issued shares is 5,196,958,600 and the maximum number of shares that can be issued upon exercise of the general mandate is 1,039,391,720.

In addition, subject to the approval of Ordinary Resolution 6 and Ordinary Resolution 8, the number of Shares repurchased by the Company pursuant to the Repurchase Mandate under Ordinary Resolution 6 will also be added to the 20% limit under the general mandate mentioned in Ordinary Resolution 7.

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 Employee Ownership Scheme was adopted by the Company on 30 June 2014. The Employee Ownership 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 2018, 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 Employee Ownership Scheme from 1 June 2018 until the earliest of (i) the conclusion of the 2019 Annual General Meeting; (ii) the expiration of the period within which the 2019 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.

LETTER FROM THE BOARD

As at the Latest Practicable Date, there were 18,578,420 Award Shares outstanding under the Employee Ownership Scheme, representing 0.36% of the total issued shares of the Company as at the Latest Practicable Date.

As at the Latest Practicable Date, the 18,578,420 Award Shares outstanding were granted to 14,047 individual Selected Employee Ownership Scheme Participants, who were employees of the Group at the time of the award. None of the Selected Employee Ownership Scheme Participant is a connected person of the Company or an associate of a connected person of the Company.

Ordinary Resolution 9 will be proposed at the 2019 Annual General Meeting to extend the Employee Ownership 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 Employee Ownership Scheme (being the Employee Ownership Scheme Limit of 50,000,000 Shares) less the Shares outstanding under the Employee Ownership Scheme (being 18,578,420 Shares as at the Latest Practicable Date), being 31,421,580 Shares as at the Latest Practicable Date (representing 0.60% 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 Employee Ownership Scheme or held in the Trust.

For the avoidance of doubt, any Shares issued pursuant to the Employee Ownership Scheme Mandate will not count towards the Shares to be issued (if any) pursuant to the general mandate proposed under Ordinary Resolution 7.

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

PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME AND TERMINATION OF THE EXISTING SHARE OPTION SCHEME

The Existing Share Option Scheme

The Existing Share Option Scheme was adopted by the Company on 16 September 2009 and will expire on 15 September 2019. Between the date on which the Existing Share Option Scheme was adopted and the Latest Practicable Date, options to subscribe for 12,961,000 Shares were granted under the Existing Share Option Scheme, of which 1,947,600 Shares have been issued pursuant to the exercise of such options, and no option to subscribe Shares has lapsed or has been cancelled. As of the Latest Practicable Date, options to subscribe for 11,013,400 Shares remain outstanding and exercisable, representing approximately 0.21% of the issued share capital of the Company.

Save for the number of the Options that may be granted and expiry date of the New Share Option Scheme, the Company confirms that the terms of the New Option Scheme and Existing Share Option Scheme are the same in all material respect.

LETTER FROM THE BOARD

The following table sets forth details of the holders of the outstanding share options under the Existing Share Option Scheme as of the Latest Practicable Date.

Name	Position	Number of outstanding share options
Dr. Allan Zeman	Independent non-executive Director	3,353,200
Mr. Nicholas Sallnow-Smith	Independent non-executive Director	2,554,000
Mr. Bruce Rockowitz	Independent non-executive Director	2,167,200
Mr. Jeffrey Kin-fung Lam	Independent non-executive Director	2,484,000
Ms. Leah Dawn Xiaowei Ye	Independent non-executive Director	455,000

Proposed adoption of the New Share Option Scheme

In view of the impending expiry of the Existing Share Option Scheme and to enable the Company to continue to grant Options to Option Scheme Participants as incentives or rewards for their contributions to the success of the Group, Ordinary Resolution 10 will be proposed at the 2019 Annual General Meeting to approve and adopt the New Share Option Scheme, and terminate the Existing Share Option Scheme. The New Share Option Scheme will become effective on the date that all the conditions precedent as referred to under the paragraph headed “Conditions precedent of the New Share Option Scheme” below are satisfied.

There were a total of 5,196,958,600 Shares in issue as at the Latest Practicable Date. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date up to the adoption date, the maximum number of Shares which may be issued pursuant to the New Share Option Scheme and any other option schemes (if any) will be 519,695,860 Shares, representing 10% of the total number of Shares in issue.

For the avoidance of doubt, any Shares issued pursuant to the New Share Option Scheme will not count towards the Shares to be issued (if any) pursuant to the general mandate proposed under Ordinary Resolution 7.

The principal terms and all other material details relevant to the New Share Option Scheme are set out in Appendix IV to this circular.

The New Share Option Scheme does not stipulate any performance target or a minimum holding period before the Options can be exercised. However, the Board at its discretion, may set the terms and conditions in the grant of the Options, including, among others things, (i) the minimum period for which an Option must be held before it can be exercised; and/or (ii) a performance target that must be reached before the Option can be exercised in whole or in part; and (iii) any other terms. The Directors consider that the aforesaid terms of the New Share Option Scheme will provide the Board with flexibility in imposing appropriate conditions in light of the circumstances of each grant and help to achieve the purpose of the New Share Option Scheme.

A copy of the rules of the New Share Option Scheme will be available for inspection at the principal place of business in Hong Kong of the Company at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong during normal business hours on any business day from the date hereof up to and including the date of the 2019 Annual General Meeting.

LETTER FROM THE BOARD

Value of the Options

The Directors consider that it is not appropriate to disclose the value of all Options that can be granted under the New Share Option Scheme as if they had been granted on the Latest Practicable Date as a number of variables which are crucial for the calculation of the value of all Options have not been determined. Such variables include but are not limited to the exercise price, exercise period and any performance targets to be set. The Directors believe that any calculation of the value of all Options as at the Latest Practicable Date based on a great number of speculative assumptions would not be meaningful and would be misleading to the Shareholders.

Conditions precedent of the New Share Option Scheme

The adoption of the New Share Option Scheme is conditional upon:

- (1) the passing of the necessary resolution by the Shareholders at the 2019 Annual General Meeting to, (a) terminate the Existing Share Option Scheme; (b) approve the adoption of the New Share Option Scheme; and (c) authorise the Board to grant options thereunder and to allot and issue shares pursuant to the New Share Option Scheme; and
- (2) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any new Shares which may fall to be issued and allotted pursuant to the exercise of the Options on the Stock Exchange.

An application will be made to the Stock Exchange for the approval for the listing of, and permission to deal in, any new Shares which may fall to be issued and allotted pursuant to the exercise of the Options granted under the New Share Option Scheme.

Once the New Share Option Scheme is adopted, any alterations to the terms and conditions thereof, which are of a material nature, must be approved by the Shareholders in general meeting, except where the alterations take effect automatically pursuant to the terms originally provided in the New Share Option Scheme.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the ordinary resolution to be proposed at the 2019 Annual General Meeting approving the adoption of the New Share Option Scheme.

Termination of the Existing Share Option Scheme

Under the terms of the Existing Share Option Scheme, the Company by ordinary resolution in general meeting or the Board may at any time terminate the operation of the Existing Share Option Scheme. It is proposed that the Existing Share Option Scheme is to be terminated upon the adoption of the New Share Option Scheme subject to the approval of the Shareholders.

Upon termination of the Existing Share Option Scheme, no further options may be offered or granted but in all other respects the provisions of the Existing Share Option Scheme shall remain in full force and effect in respect of options which are granted during the life of the Existing Share Option Scheme and which remain unexpired immediately prior to the termination of the operation of the Existing Share Option Scheme.

LETTER FROM THE BOARD

Therefore, the adoption of the New Share Option Scheme will not in any event affect the terms of the grant of such outstanding options that has already been granted under the Existing Share Option Scheme and the above outstanding options granted under the Existing Share Option Scheme shall continue to be valid and subject to the provisions of the Existing Share Option Scheme.

POLL VOTING AT THE 2019 ANNUAL GENERAL MEETING

All the resolutions at the 2019 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 2019 Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

Proposed Final Dividend

Conditional upon the passing of Ordinary Resolution 2 by the Shareholders at the 2019 Annual General Meeting, the register of members of the Company will be closed from 5 June 2019 to 10 June 2019 (both dates inclusive) to determine the entitlement of Shareholders to the proposed final dividend, during which no transfer of Shares will be registered and the final dividend is expected to be paid on 19 June 2019. Shareholders registered under the Hong Kong branch register of members as of 10 June 2019 will be entitled to the dividends. All dividends will be paid in Hong Kong dollars. In order to determine the identity of the Shareholders who are entitled to the proposed final dividend, 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 4 June 2019.

ENTITLEMENT TO ATTEND AND VOTE AT THE 2019 ANNUAL GENERAL MEETING

For determining the entitlement of Shareholders to attend and vote at the 2019 Annual General Meeting, the register of members of the Company will be closed from 24 May 2019 to 30 May 2019 (both days inclusive), during which period no transfer of shares will be registered. In order to be entitled to attend and vote at the 2019 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 23 May 2019.

LETTER FROM THE BOARD

ACTION TO BE TAKEN

The Notice of AGM is set out on pages 36 to 41 of this circular.

Enclosed with this circular is a form of proxy for use at the 2019 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 2019 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 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not later than 28 May 2019 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 2019 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 2019 Annual General Meeting.

RECOMMENDATION

The Directors believe that the proposals mentioned in this circular, including the proposals to declare a final dividend, to re-elect the retiring Directors, to re-appoint the Company's auditors, to grant to the Directors the general mandate to issue Shares and the Repurchase Mandate, to extend the Employee Ownership Scheme Mandate in connection with the Employee Ownership Scheme, and to adopt the New Share Option Scheme and terminate the Existing Share Option 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 2019 Annual General Meeting.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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 6 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 5,196,958,600 Shares. As at the Latest Practicable Date, there were outstanding share options granted under the Company's share option scheme to subscribe for 11,013,400 Shares.

Subject to the passing of Ordinary Resolution 6, 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 2019 Annual General Meeting, i.e. being 5,196,958,600 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 519,695,860 Shares, representing 10% of the total number of Shares in issue as at the date of the 2019 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 2018) 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 HK\$	Lowest HK\$
April 2018	31.350	26.366
May 2018	31.000	28.400
June 2018	30.150	24.200
July 2018	25.400	21.700
August 2018	24.200	18.020
September 2018	21.660	16.702
October 2018	18.000	15.660
November 2018	19.280	14.840
December 2018	20.150	16.440
January 2019	19.100	15.860
February 2019	20.800	17.800
March 2019	20.200	17.500
From 1 April 2019 to the Latest Practicable Date	22.000	18.500

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 2019 Annual General Meeting:

1. MR. IAN MICHAEL COUGHLAN

Mr. Ian Michael Coughlan, aged 60, has been the President of the Company since 30 September 2016 and an executive Director of the Company since 16 September 2009. Mr. Coughlan was the President of Wynn Resorts (Macau) S.A. from July 2007 until March 2017 when he relinquished this role after his appointment as President of the Company. Mr. Coughlan is responsible for the entire operation and development of both Wynn Macau and Wynn Palace. Mr. Coughlan also serves as a director of several subsidiaries of the Company. Prior to these roles, Mr. Coughlan was Director of Hotel Operations — Worldwide for Wynn Resorts, Limited. Mr. Coughlan has over 35 years of hospitality experience with leading hotels across Asia, Europe and the United States. Before joining Wynn Resorts, Limited, he spent ten years with The Peninsula Group, including posts as General Manager of The Peninsula Hong Kong from September 2004 to January 2007, and General Manager of The Peninsula Bangkok from September 1999 to August 2004. His previous assignments include senior management positions at The Oriental Singapore, and a number of Ritz-Carlton properties in the United States. Mr. Coughlan holds a Diploma from Shannon College of Hotel Management, Ireland.

Save as disclosed, Mr. Coughlan 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. Coughlan 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. Coughlan's service agreement, Mr. Coughlan is entitled to a fixed fee of HK\$100 per annum and a discretionary year-end bonus of an amount to be determined by the Company's remuneration committee. Mr. Coughlan's emoluments for the year ended 31 December 2018 are set out on page 176 of the Company's 2018 annual report.

As at the Latest Practicable Date, Mr. Coughlan held no interest in the shares of the Company and Mr. Coughlan held 125,772 shares in the common stock of Wynn Resorts, Limited.

Save as disclosed above, there are no other matters concerning Mr. Coughlan 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. DR. ALLAN ZEMAN

Dr. Allan Zeman, GBM, GBS, JP, aged 70, was appointed as the non-executive Chairman of the Company on 7 February 2018. Dr. Zeman has been a Director of the Company since its inception and a non-executive Director of the Company since 16 September 2009 and was the Vice Chairman of the Company before his appointment as the non-executive Chairman of the Company. Effective from 29 March 2014, Dr. Zeman became an independent non-executive Director of the Company. He was also a non-executive director of Wynn Resorts, Limited, from October 2002 to December 2012. Dr. Zeman founded The Colby International Group in 1975 to source and export fashion apparel to North America. In late 2000, The Colby International Group merged with Li & Fung Limited. Dr. Zeman is the Chairman of Lan Kwai Fong Holdings Limited. He is also the owner of Paradise Properties Group, a property developer in Thailand.

Dr. Zeman is the Vice Patron of Hong Kong Community Chest, and serves as a director of the “Star” Ferry Company, Limited. Dr. Zeman also serves as a non-executive director of Pacific Century Premium Developments Limited, independent non-executive director of Sino Land Company Limited, Tsim Sha Tsui Properties Limited, Television Broadcasts Limited (TVB), Global Brands Group Holding Limited and Fosun Tourism Group, all of which are listed on the Hong Kong Stock Exchange.

Having lived in Hong Kong for over 45 years, Dr. Zeman has been very involved in government services as well as community activities. Besides having been the Chairman of Hong Kong Ocean Park, a major theme park in Hong Kong, from July 2003 to June 2014 and is now a honorary advisor, he is also a member of the General Committee of the Hong Kong General Chamber of Commerce and Hong Kong China’s representative to the Asia-Pacific Economic Cooperation (APEC) Business Advisory Council (“**ABAC HK Members**”). Dr. Zeman is a member of the board of Governors of The Canadian Chamber of Commerce in Hong Kong. Dr. Zeman was a member of the Board of West Kowloon Cultural District Authority, and the chairman of its Performing Arts Committee from 2008 to 2016 and is now a honorary advisor. He is also the member of the Economic Development Commission Working Group on Convention and Exhibition Industries and Tourism of the Government of Hong Kong. In September 2014, Dr. Zeman was invited by former HKSAR Chief Executive Mr. CH Tung to be a Special Advisor to his Our Hong Kong Foundation, which is dedicated to promoting the long-term and overall interests of Hong Kong. In June 2015, Dr. Zeman was appointed as a Board Member of the Airport Authority of Hong Kong. In November 2015, Dr. Zeman was appointed to the board of directors of The Hong Kong Entrepreneurs Fund launched by Alibaba Group.

In March 2018, Dr. Zeman was appointed by the HKSAR Chief Executive as a member of the HKSAR Chief Executive’s Council of Advisers on Innovation and Strategic Development which aims to provide advice to the Chief Executive on Hong Kong’s strategic positioning in the global and regional contexts and direction of economic development aiming at enhancing Hong Kong’s competitiveness and growth potential.

Dr. Zeman has been a member of the Human Resources Planning Commission (HRPC) since March 2018, which was a new initiative announced in the Chief Executive’s 2017 Policy Address and is chaired by the HKSAR Chief Secretary. It aims at formulating coordinated human resources strategies for developing Hong Kong further into a high value-added and more diversified economy.

In 2001, Dr. Zeman was appointed as a Justice of the Peace in Hong Kong. He was awarded the Gold Bauhinia Star in 2004 and the Grand Bauhinia Medal in 2011. In 2008, Dr. Zeman was awarded Business Person of the Year by the Hong Kong Business Award. In 2012, he was awarded Honorary Doctorate Degrees of Business Administration from City University of Hong Kong and University of Science and Technology of Hong Kong.

Save as disclosed above, Dr. Zeman 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.

Dr. Zeman 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 Dr. Zeman's appointment letter, Dr. Zeman is entitled to a fixed fee of HK\$700,000 per annum. As a member of the Company's audit and risk committee, Dr. Zeman is entitled to an annual fee of HK\$225,000. In addition, as a member of the Company's nomination and corporate governance committee, Dr. Zeman is also entitled to an annual fee of HK\$150,000. Dr. Zeman's emoluments for the year ended 31 December 2018 are set out on page 176 of the Company's 2018 annual report.

As at the Latest Practicable Date, Dr. Zeman was interested in (i) 662,800 shares personally; and (ii) vested and unvested share options relating to 3,353,200 Shares.

Save as disclosed above, there are no other matters concerning Dr. Zeman 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. JEFFREY KIN-FUNG LAM

Mr. Jeffrey Kin-fung Lam, GBS, JP, aged 67, 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. 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), i-Cable Communications Limited and Wing Tai Properties 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 2018 are set out on page 176 of the Company's 2018 annual report.

As at the Latest Practicable Date, Mr. Lam was interested in (i) 346,000 Shares personally; and (ii) vested and unvested share options relating to 2,484,000 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.

4. MR. CRAIG S. BILLINGS

Mr. Craig S. Billings, aged 46, was appointed as a non-executive Director of the Company on 17 August 2018. Mr. Billings has been the Chief Financial Officer and Treasurer of Wynn Resorts, Limited since March 2017. Prior to joining Wynn Resorts, Limited, Mr. Billings was an independent advisor and investor to the gaming industry from November 2015 through February 2017. From July 2012 to November 2015, Mr. Billings served in various roles at Aristocrat Leisure Ltd, including Chief Digital Officer and Managing Director of Strategy & Business Development. Mr. Billings served as the Chief Executive Officer and President of ZEN Entertainment, Inc. from March 2011 to June 2012. He served in various senior roles at International Game Technology from March 2009 to October 2010 and also worked in the Investment Banking Division of Goldman Sachs. He began his career in the audit practice of Deloitte & Touche. Mr. Billings served as a director and non-executive Chairman of NYX Gaming Group Limited, a company previously listed on the Toronto Stock Exchange, from December 2015 to January 2018. Mr. Billings graduated with a Bachelor of Science (Cum Laude) in Accounting from the University of Nevada, Las Vegas and received an M.B.A. from Columbia Business School, United States. Mr. Billings is a Certified Public Accountant.

Save as disclosed above, Mr. Billings has not held any other directorship in any other public companies in Hong Kong or overseas in the last three years preceding the date of this announcement, and Mr. Billings has no other relationship with any Director, senior management or substantial or controlling shareholders (each as defined in the Listing Rules) of the Company.

Mr. Billings entered into 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 of the Company. Under the terms of the appointment letter, Mr. Billings is entitled to a fixed fee of HK\$100 per annum. Mr. Billings was also appointed as a member of the Company's remuneration committee by the Board on 28 March 2019. Mr. Billings' emoluments for the year ended 31 December 2018 are set out on page 176 and page 177 of the Company's 2018 annual report.

As at the Latest Practicable Date, Mr. Billings held no interests in the shares of the Company and Mr. Billings was interested in 70,201 shares in the common stock of Wynn Resorts, Limited.

As noted above, Mr. Billings was the Chief Executive Officer and President of ZEN Entertainment, Inc. (“ZEN”), a Las Vegas corporation operating in the software development industry, from March 2011 to June 2012. Mr. Billings joined the company as part of a restructuring and repositioning process focused on ultimately seeking a sale of the company or its assets. In January 2013, ZEN filed a voluntary petition under Chapter 11 of the United States Bankruptcy Code for restructuring in contemplation of its sale to NYX Gaming Group Limited, which was subsequently completed in April 2013. At the time of the petition ZEN had liabilities of approximately US\$18 million.

Save as disclosed above, there are no other matters concerning Mr. Billings 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. MS. LEAH DAWN XIAOWEI YE

Ms. Leah Dawn Xiaowei Ye, aged 61, was appointed as an independent non-executive Director of the Company with effect from 1 April 2019. Ms. Ye was the managing partner of the Beijing representative office of Morgan Lewis & Bockius LLP, an international law firm, from 2014 to 2018. Ms. Ye was also the co-managing partner of the Beijing representative office of Bingham McCutchen LLP from 2011 to 2014 before it had a merger with Morgan Lewis & Bockius LLP.

Ms. Ye has over 20 years of experience in Asia representing large Chinese companies, financial institutions and investment funds with respect to their overseas investments, project financing, and initial public listing and offerings. Ms. Ye has also represented multinationals in their investments and their regulatory matters in China. Prior to 2011, Ms. Ye was a resident partner at Allen & Overy and Jones Day in China from 2003 to 2004 and from 2004 to 2011, respectively. She also served as a senior lawyer at the Beijing representative office of Shearman & Sterling from 1995 to 2003.

Ms. Ye is admitted to practice law in the District of Columbia of the United States. Ms. Ye was also a member of the American Chamber of Commerce in the People’s Republic of China from 2004 to 2018. Ms. Ye graduated with a Bachelor of Arts from Georgetown University in 1983 and obtained a Juris Doctor from Georgetown University Law Center in 1988.

Save as disclosed above, Ms. Ye 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 Ms. Ye has no other relationship with any Director, senior management or substantial or controlling shareholders (each as defined in the Listing Rules) of the Company.

Ms. Ye entered into an appointment letter 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 of the Company. Under the terms of the appointment letter, Ms. Ye is entitled to a fixed salary of HK\$700,000 per annum and may be entitled to a discretionary bonus. Ms. Ye is also entitled to additional fees should she become a chairperson or a member of a committee of the Board. The chairperson and members of the audit and risk committee of the Company are entitled to an annual fee of HK\$275,000 and HK\$225,000, respectively. The chairperson and members of the remuneration or nomination and corporate governance committees of the Company are entitled to an annual fee of HK\$200,000 and HK\$150,000, respectively.

As at the Latest Practicable Date, Ms. Ye was interested in share options for 455,000 shares of the Company.

Save as disclosed above, there are no other matters concerning Ms. Ye 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 EMPLOYEE OWNERSHIP SCHEME AND THE EMPLOYEE OWNERSHIP SCHEME MANDATE

Subject to the passing of Ordinary Resolution 9, the Employee Ownership 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 Employee Ownership Scheme (being the Employee Ownership Scheme Limit of 50,000,000 Shares) less the Award Shares outstanding under the Employee Ownership Scheme (being 18,578,420 Shares as at the Latest Practicable Date), being 31,421,580 Shares (representing 0.60% 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 Employee Ownership Scheme or held in the Trust.

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

1. PURPOSE OF THE EMPLOYEE OWNERSHIP SCHEME

The purpose of the Employee Ownership Scheme is to align the interests of Employee Ownership Scheme 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 Employee Ownership Scheme Eligible Persons to make contributions to the long-term growth and profits of the Group.

2. AWARDS

An Employee Ownership Award gives a Selected Employee Ownership Scheme 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 Employee Ownership Scheme Participant to receive the Employee Ownership Award in Shares, the cash equivalent from the sale of the Award Shares. An Employee Ownership Award includes all cash income from dividends in respect of those Shares from the date the Employee Ownership Award is granted to the date the Employee Ownership Award vests.

3. EMPLOYEE OWNERSHIP SCHEME ELIGIBLE PERSONS

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 Employee Ownership Award. However, no individual who is resident in a place where the grant, acceptance or vesting of an Employee Ownership Award pursuant to the Employee Ownership 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 Employee Ownership Scheme.

4. GRANT OF AWARD

a. Making the Grant

The Board may, from time to time, at its absolute discretion, grant an Employee Ownership Award to a Selected Employee Ownership Scheme Participant during the term of the Employee Ownership Scheme by way of an Award Letter. The Award Letter will specify the grant date, the number of Award Shares underlying the Employee Ownership Award, the vesting criteria and conditions, the Award 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 Employee Ownership Scheme 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 Employee Ownership Award or the Employee Ownership Scheme, unless the Board determines otherwise;
- (c) where such Employee Ownership 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 Employee Ownership Award would result in a breach of the Employee Ownership Scheme Limit (as defined below) or would otherwise cause the Company to issue Shares in excess of the permitted amount in the Employee Ownership 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 Employee Ownership Scheme (excluding Award Shares that have been forfeited in accordance with the Employee Ownership Scheme) will not exceed 50,000,000 Shares without further Shareholders' approval (the "**Employee Ownership Scheme Limit**"). The total number of non-vested Award Shares granted to a Selected Employee Ownership Scheme Participant under the Employee Ownership Scheme will not exceed 0.5% of the total number of issued Shares from time to time.

6. EMPLOYEE OWNERSHIP SCHEME MANDATE

To the extent that the Employee Ownership Scheme Limit is subsequently increased by way of alteration of the Employee Ownership Scheme and the Company is required to issue and allot new shares to satisfy any Employee Ownership 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 Employee Ownership Scheme.

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) 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
- (c) 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 Employee Ownership Scheme Participant does not have any contingent interest in any Award Shares underlying an Employee Ownership Award unless and until such Award Shares are actually transferred to the Selected Employee Ownership Scheme 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 Employee Ownership Scheme 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 Employee Ownership Scheme Participant in respect of any Employee Ownership 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 Employee Ownership Awards. The Company may also instruct the Trustee to apply any Returned Shares held by the Trustee for the purpose of the Employee Ownership Scheme to satisfy any grant of Employee Ownership Awards made.

10. ASSIGNMENT OF AWARDS

Any Award Shares granted under the Employee Ownership Scheme but not yet vested are personal to the Selected Employee Ownership Scheme Participant to whom it is made and cannot be assigned or transferred and the Selected Employee Ownership Scheme 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 Employee Ownership Award, or enter into any agreement to do so.

11. VESTING OF AWARDS

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

Within a reasonable time period as agreed between the Trustee and the Board from time to time prior to any Award Vesting Date, the Board will send to the relevant Selected Employee Ownership Scheme 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 Employee Ownership Scheme 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 Employee Ownership Scheme Participant in the manner as determined by the Board.

If, in the absolute discretion of the Board, it is not practicable for the Selected Employee Ownership Scheme Participant to receive the Employee Ownership 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 Employee Ownership Scheme Participant to receive the Employee Ownership Award in Shares) to sell, on-market at the prevailing market price, the number of Award Shares so vested in respect of the Selected Employee Ownership Scheme Participant and pay the Selected Employee Ownership Scheme 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 Award 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 Employee Ownership Scheme for the Selected Employee Ownership Scheme Participants. All fractional shares (if any) arising out of such consolidation or subdivision in respect of the Award Shares of a Selected Employee Ownership Scheme Participant shall be deemed as Returned Shares and shall not be transferred to the relevant Selected Employee Ownership Scheme Participant on the relevant Award Vesting Date. The Trustee shall hold Returned Shares to be applied in accordance with the provisions of the Employee Ownership Scheme Rules for the purpose of the Employee Ownership Scheme.

**APPENDIX III INFORMATION REGARDING THE EMPLOYEE OWNERSHIP SCHEME
AND THE EMPLOYEE OWNERSHIP SCHEME MANDATE**

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 Employee Ownership Award to be fair and reasonable, an adjustment shall be made to the number of outstanding Award Shares of each Selected Employee Ownership Scheme 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 Employee Ownership Scheme for the Selected Employee Ownership Scheme 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 Employee Ownership Award.

13. LAPSE OF AWARDS

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

- (a) the resignation of the Selected Employee Ownership Scheme Participant's employment with the Group;
- (b) the termination of the Selected Employee Ownership Scheme 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 Employee Ownership Scheme 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 Employee Ownership Scheme Participant at his/her normal retirement age as specified in his/her terms of employment with the Group;
- (e) the termination of the Selected Employee Ownership Scheme 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 Employee Ownership Scheme Participant is employed or is contractually engaged;
- (g) the death of the Selected Employee Ownership Scheme Participant; and
- (h) the termination of the Selected Employee Ownership Scheme Participant's employment or contractual engagement with the Group by reason of his/her permanent physical or mental disablement.

14. ALTERATION OF THE EMPLOYEE OWNERSHIP SCHEME

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

- (a) where the consent in writing of Selected Employee Ownership Scheme 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 Employee Ownership Scheme Participants amounting to three-fourths in nominal value of all Award Shares held by the Trustee on that date.

15. TERMINATION

The Employee Ownership Scheme shall terminate on the earlier of:

- (a) the tenth anniversary of the adoption date of the Employee Ownership Scheme except in respect of any non-vested Award Shares granted under the Employee Ownership Scheme prior to the expiration of the Employee Ownership 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 Employee Ownership 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 Employee Ownership Scheme Participant under the Employee Ownership Scheme Rules, provided further that for the avoidance of doubt, the change in the subsisting rights of a Selected Employee Ownership Scheme 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 Employee Ownership Scheme Participant.

16. ADMINISTRATION OF THE EMPLOYEE OWNERSHIP SCHEME

The Board has the power to administer the Employee Ownership Scheme, including the power to construe and interpret the rules of the Employee Ownership Scheme, the terms of the Employee Ownership Awards granted under the Employee Ownership Scheme, and where applicable, the Trust deed. The Board may delegate the authority to administer the Employee Ownership 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 Employee Ownership Scheme and delegate such powers and/or functions relating to the administration of the Employee Ownership Scheme as the Board thinks fit.

The following is a summary of the principal terms of the New Share Option Scheme to be approved at the 2019 Annual General Meeting. It does not form part of, nor is it intended to be part of the rules of the New Share Option Scheme and it should not be taken as affecting the interpretation of the rules of the New Share Option Scheme.

The New Share Option Scheme contains the following terms:

1. PURPOSE

The purpose of the New Share Option Scheme is to reward Option Scheme Participants who have contributed to the Group and to encourage Option Scheme Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

2. WHO MAY JOIN

On and subject to the terms of the New Share Option Scheme and the Listing Rules, the Board shall be entitled at any time within 10 years after the adoption date to make an Option Offer to any Option Scheme Participant as the Board may in its absolute discretion select to take up an Option pursuant to which such Option Scheme Participant may, during the Option Period, subscribe for such number of Shares as the Board may determine at a price calculated in accordance with paragraph (4) below. An Option Offer shall remain open for acceptance by the Option Scheme Participant concerned for a period of 28 days from the Date of Option Grant provided that no such Option Offer shall be open for acceptance after the expiry of the Option Period or after the New Share Option Scheme has been terminated or after the Option Scheme Participant for whom the Option Offer is made has ceased to be a Participant. An Option Offer is deemed to be accepted when the Company receives from the Option Scheme Grantee the offer letter signed by the Option Scheme Grantee specifying the number of Shares in respect of which the Option Offer is accepted, and a remittance to the Company of HK\$1.00 as consideration for the grant of Option. Such remittance is not refundable in any circumstances. The Option Offer shall specify the terms on which the Option is to be granted. Such terms may at the discretion of the Board, include, among other things, (i) the minimum period for which an Option must be held before it can be exercised; and/or (ii) a performance target that must be reached before the Option can be exercised in whole or in part; and (iii) any other terms, all of which may be imposed (or not imposed) either on a case-by-case basis or generally.

3. GRANT OF OPTIONS TO CONNECTED PERSONS OR ANY OF THEIR ASSOCIATES

Any grant of Options to any director, chief executive or substantial shareholder (as such term is defined in the Listing Rules) of the Company, or any of their respective associates under the New Share Option Scheme or any other share option schemes of the Company or any of its subsidiaries shall be subject to the prior approval of the independent non-executive directors of the Company (excluding independent non-executive directors who are the proposed Option Scheme Grantees of the Options in question). Where any grant of Options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled or outstanding) to such person in the 12-month period up to and including the date of such grant:

- (a) representing in aggregate over 0.1% of the Shares in issue on the date of such grant; and

- (b) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange on the Date of Option Grant, in excess of HK\$5 million, such further grant of Options shall be subject to prior approval by resolution of the Shareholders (voting by way of poll). The Company shall send a circular to the Shareholders in accordance with the Listing Rules and all connected persons of the Company shall abstain from voting in favor of the resolution at such general meeting of the Shareholders.

4. SUBSCRIPTION PRICE

The subscription price for Shares under the New Share Option Scheme shall be determined by the Board in its absolute discretion but in any event shall not be less than the higher of:

- (a) the closing price of the Shares as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the Date of Option Grant which must be a Business Day;
- (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five Business Days immediately preceding the Date of Option Grant; and
- (c) the nominal value of the Shares.

5. MAXIMUM NUMBER OF SHARES

- (a) The maximum number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other share option schemes of the Company shall not, in the absence of Shareholders' approval, in aggregate exceed 10% in nominal amount in the aggregate of Shares in issue on the adoption date (the "**Scheme Mandate Limit**"). Options lapsed in accordance with the terms of the Share Option Scheme and (as the case may be) such other share option schemes of the Company will not be counted for the purpose of calculating the Scheme Mandate Limit.

The Company may renew the Scheme Mandate Limit at any time subject to prior Shareholders' approval but in any event, the total number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and any other share option schemes of the Company under the limit as refreshed must not exceed 10% of the Shares in issue as at the date of approval of the renewal of the Scheme Mandate Limit. Options previously granted under the Share Option Scheme or any other share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with the terms or exercised options) will not be counted for the purpose of calculating the refreshed Scheme Mandate Limit.

- (b) Notwithstanding the foregoing, the Company may grant Options beyond the Scheme Mandate Limit to Option Scheme Participants if:
 - (i) separate Shareholders' approval has been obtained for granting Options beyond the Scheme Mandate Limit to Option Scheme Participants specifically identified by the Company before such Shareholders' approval is sought; and
 - (ii) the Company, in connection with the seeking of such separate Shareholders' approval, has first sent a circular to Shareholders containing such information as may be required by the Listing Rules then prevailing to be included in such circular.

- (c) Subject to paragraph (d) below, the maximum number of Shares issued and to be issued upon exercise of the Options granted to each Option Scheme Grantee under the New Share Option Scheme (including both exercised and outstanding Options) in any 12-month period shall not (when aggregated with any Shares subject to options granted during such period under any other share option schemes of the Company other than those options granted pursuant to specific approval by the Shareholders in a general meeting) exceed one percent of the Shares in issue for the time being (the “**Individual Limit**”).
- (d) Where any further grant of Options to a Participant would result in the Shares issued and to be issued upon exercise of all Options granted and to be granted to such person (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of such further grant representing in aggregate over one percent of the Shares in issue, such further grant must be separately approved by Shareholders in general meeting with such Participant and his associates abstaining from voting. The Company must send a circular to the Shareholders disclosing the identity of the Participant in question, the number and terms of the Options to be granted (and Options previously granted to such Participant) and such other information required under the Listing Rules.

6. MAXIMUM NUMBER OF OPTIONS

At any time, the maximum number of Shares which may be issued upon exercise of all Options which then have been granted and have yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the Shares in issue from time to time.

7. TIME OF EXERCISE OF OPTION

Subject to any restrictions applicable under the Listing Rules and notwithstanding the terms of grant thereof, an Option may be exercised by the Option Scheme Grantee in accordance with the terms of the New Share Option Scheme at any time during the period to be determined and notified by the Board to each Option Scheme Grantee, at the time of making an offer of the grant of an Option which shall not expire later than 10 years from the Date of Option Grant.

8. RIGHTS ARE PERSONAL TO OPTION SCHEME GRANTEES

An Option shall be personal to the Option Scheme Grantee and shall not be assignable or transferable and no Option Scheme Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over or in relation to any Option.

9. (a) RIGHTS ON TERMINATION OF EMPLOYMENT

- (i) If the Option Scheme Grantee ceases to be an Option Scheme Participant by reason of the termination of his employment or directorship on the grounds that he has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or has committed any act of bankruptcy or has become insolvent or has made any arrangement or compromise with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or on any other ground on which an employer would be entitled to terminate his employment summarily, his Option shall lapse automatically (to the extent not already exercised) and not be exercisable on or after the date of termination of his employment and to the extent the Option Scheme Grantee has exercised the Option in whole

or in part, but Shares have not been allotted to him, the Option Scheme Grantee shall be deemed not to have so exercised such Option and the Company shall return to the Option Scheme Grantee the amount of the subscription price for the Shares received by the Company in respect of the purported exercise of such Option.

- (ii) If the Option Scheme Grantee who is an employee or a director of the Company or another member of the Group ceases to be a Participant for any reason other than his death or the termination of his employment or directorship on one or more of the grounds specified above, the Option shall lapse (to the extent not already exercised) on the date of cessation or termination of such employment (which date shall be the Option Scheme Grantee's last actual working day with the Company or the relevant Subsidiary whether salary is paid in lieu of notice or not) and shall on that day cease to be exercisable.

(b) RIGHTS ON DEATH

If the Option Scheme Grantee ceases to be a Participant by reason of his death before exercising his Option in full and none of the events which would be a ground for termination of his employment as described in paragraph (9)(a)(i) above has arisen, his legal personal representative(s) may exercise the Option up to the Option Scheme Grantee's entitlement as at the date of death (to the extent not already exercised) within a period of 12 months following the date of his death.

10. EFFECT OF ALTERATIONS TO SHARE CAPITAL

In the event of any alteration to the capital structure of the Company whilst any Option remains exercisable, arising from capitalization of profits or reserves, rights issue, consolidation, subdivision or reduction of the share capital of the Company in accordance with legal requirements and requirements of the Hong Kong Stock Exchange other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party. Adjustment (if any) shall be made to (a) the number or nominal amount of Shares subject to the Option so far as unexercised; (b) the subscription price for the Shares subject to the Option so far as unexercised; (c) the Shares to which the Option relates; and (d) the method of exercise of the Option, or any combination thereof as the auditors of the Company or the independent financial advisor to the Company shall at the request of the Company certify in writing to the Board either generally or as regards any particular Option Scheme Grantee that the adjustments are in compliance with Rule 17.03(13) of the Listing Rules and the notes thereto.

Any such adjustments must give a Option Scheme Grantee the same proportion of the equity capital of the Company as to which that Option Scheme Grantee was previously entitled, and any adjustments so made shall be in compliance with the Listing Rules and such applicable guidance and/or interpretation of the Listing Rules from time to time issued by the Hong Kong Stock Exchange (including, without limitation, the "Supplemental Guidance on Main Board Listing Rule 17.03(13) and the Notice immediately after the Rule" attached to the letter of the Hong Kong Stock Exchange dated 5 September 2005 to all issuers relating to share option scheme) but no such alterations shall be made the effect of which would be to enable a Share to be issued at less than its nominal value. The capacity of the auditors of the Company or the independent financial advisor to the Company in this paragraph is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Option Scheme Grantees.

11. RIGHTS ON A GENERAL OFFER BY WAY OF TAKEOVER

In the event of a general offer by way of takeover or otherwise (other than by way of scheme of arrangement) being made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant Option, the Company shall forthwith notify all the Option Scheme Grantees and any Option Scheme Grantee (or his legal personal representative) shall be entitled to exercise the Option in full (to the extent not already exercised) or to the extent as notified by the Company at any time within such period as shall be notified by the Company.

12. RIGHTS ON A GENERAL OFFER BY WAY OF SCHEME OF ARRANGEMENT

In the event of a general offer by way of scheme of arrangement being made to all the Shareholders and approved by the necessary number of Shareholders at the requisite meetings, the Company shall forthwith notify all the Option Scheme Grantees and any Option Scheme Grantee (or his legal personal representative) may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option either to its full extent or to the extent specified in such notice.

13. RIGHTS ON WINDING UP

In the event a notice is given by the Company to the Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind up the Company, the Company shall forthwith give notice thereof to all the Option Scheme Grantees and any Option Scheme Grantee (or his legal personal representative) may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option either to its full extent or to the extent specified in such notice, and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed Shareholders' meeting, allot and issue and register in the name of the Option Scheme Grantee such number of fully paid Shares to the Option Scheme Grantee which fall to be issued on exercise of such Option.

14. RIGHTS ON A COMPROMISE OR ARRANGEMENT

In the event a compromise or arrangement (other than a scheme of arrangement) between the Company and its members or creditors is proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to all the Option Scheme Grantees on the same day as it gives notice of the meeting to its members or creditors to consider such compromise or arrangement, and any Option Scheme Grantee (or his legal personal representative) may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option either to its full extent or to the extent notified by the Company and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed meeting, allot, issue and register in the name of the Option Scheme Grantee such number of fully paid Shares which fall to be issued on exercise of such Option.

15. RANKING OF SHARES

The Shares to be allotted upon the exercise of an Option shall be subject to all the provisions of the Memorandum and Articles of Association of the Company for the time being in force and shall rank *pari passu* in all respects with the existing fully paid Shares in issue on the date on which those Shares are allotted on exercise of the Option and accordingly shall entitle the holders to participate in all dividends or other distributions paid or made after the date on which the Shares are allotted other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the date on which the Shares are allotted.

16. PERIOD OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme was adopted for a period of 10 years commencing from the adoption date. The Company by ordinary resolution in general meeting or the Board may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be offered or granted but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect in respect of options which are granted during the life of the New Share Option Scheme and which remain unexpired immediately prior to the termination of the operation of the New Share Option Scheme.

17. ALTERATIONS TO THE NEW SHARE OPTION SCHEME

Those specific provisions of the New Share Option Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of Option Scheme Participants, and changes to the authority of the Board in relation to any alteration of the terms of the New Share Option Scheme shall not be made, in either case, without the prior approval of Shareholders in general meeting. Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature, or any change to the terms of Options granted, must also, to be effective, be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the New Share Option Scheme. The New Share Option Scheme so altered must comply with Chapter 17 of the Listing Rules.

18. CONDITIONS OF THE SHARE OPTION SCHEME

The adoption of the New Share Option Scheme is conditional upon:

- (a) the passing of the necessary resolution(s) by the Shareholders at the 2019 Annual General Meeting to, (1) terminate the Existing Share Option Scheme; (2) approve the adoption of the New Share Option Scheme; and (3) authorise the Board to grant options thereunder and to allot and issue shares pursuant to the New Share Option Scheme; and
- (b) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any new Shares which may fall to be issued and allotted pursuant to the exercise of the Options on the Stock Exchange.

19. LAPSE OF OPTION

An Option shall lapse automatically and shall not be exercisable, to the extent not already exercised, on the earliest of:

- (a) the expiry of the Option Period;
- (b) the expiry of the periods referred to in paragraphs (9), (13) or (14) above respectively;
- (c) the expiry of the period referred to in paragraph (11) above, subject to any court of competent jurisdiction not making an order to prohibit the offer or from acquiring the remaining Shares in the offer;
- (d) subject to the scheme of arrangement becoming effective, the expiry of the period for exercising the Option as referred to in paragraph (12) above;
- (e) the date of the commencement of the winding-up of the Company;
- (f) the date on which the Option Scheme Grantee ceases to be an Option Scheme Participant as referred to in paragraph (9)(a)(i);
- (g) the date on which the Option Scheme Grantee commits a breach by selling, transferring, charging, mortgaging, encumbering or creating any interest in favor of any other party over or in relation to any Option; and
- (h) subject to paragraph (9)(a)(ii), the date the Option Scheme Grantee ceases to be a Participant for any other reason.

20. TERMINATION OF THE NEW SHARE OPTION SCHEME

The Company by ordinary resolution in general meeting or the Board may at any time terminate the New Share Option Scheme and in such event no further Options will be offered or granted but in all other respects the New Share Option Scheme shall remain in full force and effect in respect of Options which are granted during the life of the New Share Option Scheme and which remain unexpired immediately prior to termination of the operation of the New Share Option Scheme.

21. RESTRICTION ON GRANT OF OPTION

In addition, a grant of Options may not be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been published in the newspapers pursuant to Rule 17.05 of the Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of:

- (a) the date of the meeting of the Board (as such date is first notified to the Hong Kong Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half- year, quarterly or, any other interim period (whether or not required under the Listing Rules); and

- (b) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules);

and ending on the date of the results announcement, no Option may be granted.

22. CANCELLATION

Any Options granted but not exercised may be cancelled if the Participant so agrees.

NOTICE OF ANNUAL GENERAL MEETING



Wynn Macau, Limited
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 “**2019 Annual General Meeting**”) of Wynn Macau, Limited (the “**Company**”) will be held at the Wynn Macau Meeting Rooms at Wynn Macau, Rua Cidade de Sintra, NAPE, Macau SAR on Thursday, 30 May 2019 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 2018.
2. To declare a final dividend of HK\$0.45 per share for the year ended 31 December 2018.
3. To re-elect the following proposed directors:
 - (a) Mr. Ian Michael Coughlan as executive director of the Company;
 - (b) Dr. Allan Zeman as independent non-executive director of the Company;
 - (c) Mr. Jeffrey Kin-fung Lam as independent non-executive director of the Company;
 - (d) Mr. Craig S. Billings as non-executive director of the Company; and
 - (e) Ms. Leah Dawn Xiaowei Ye as independent non-executive director of the Company.
4. To authorize the board of directors of the Company to fix the respective directors’ remuneration.
5. 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*

NOTICE OF ANNUAL GENERAL MEETING

Share Repurchase Mandate

6. “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

7. “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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- (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).”

8. “**THAT** conditional upon the passing of resolutions set out in items 6 and 7 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 7 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 6 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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The Employee Ownership Scheme Mandate

9. **“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 **“Employee Ownership Scheme”**) adopted by the Company on 30 June 2014 less the number of shares outstanding under the Employee Ownership 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 Employee Ownership Scheme;
- (b) the aggregate number of shares underlying all awards granted under the Employee Ownership Scheme shall not exceed 50,000,000 shares of the Company unless further shareholders’ approval is obtained in accordance with the rules of the Employee Ownership 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.”

Adoption of the New Share Option Scheme and termination of the Existing Share Option Scheme

10. **“THAT:**

- (a) subject to and conditional upon the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the new shares of the Company which may fall to be issued pursuant to the exercise of any options that may be granted under the new share option scheme of the Company (the **“New Share Option Scheme”**), the New Share Option Scheme be and is hereby approved and adopted, and that the directors of the Company be authorized to grant options thereunder and to allot and issue shares pursuant to the New Share Option Scheme and take all such steps as may be necessary or desirable to implement the New Share Option Scheme; and

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- (b) subject to and conditional upon the New Share Option Scheme becoming effective, the existing share option scheme (the “**Existing Share Option Scheme**”) for the Company which was adopted by the Company pursuant to the resolution passed by the Board of the Company on 16 September 2009 be and is hereby terminated upon the New Share Option Scheme becoming effective (without prejudice to the rights and benefits of and attached to any outstanding options which have been granted under the Existing Share Option Scheme prior to the date of the passing of this resolution).”

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

Hong Kong, 24 April 2019

Note:

- (1) All resolutions at the 2019 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 2019 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.
- (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 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 28 May 2019 at 12:15 p.m. (Hong Kong time) or not less than 48 hours before the time fixed for holding any adjournment of the 2019 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 2019 Annual General Meeting, the register of members of the Company will be closed from 24 May 2019 to 30 May 2019 (both days inclusive) during which no transfer of shares will be registered. In order to be entitled to attend and vote at the 2019 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 23 May 2019.

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- (6) For determining the entitlement of shareholders of the Company to the proposed final dividend, the register of members of the Company will be closed from 5 June 2019 to 10 June 2019 (both dates inclusive), during which no transfer of shares will be registered. In order to determine the identity of the shareholders of the Company who are entitled to the proposed final dividend, 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 4 June 2019.
- (7) A circular containing further details concerning items 2 to 10 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 announcement, the Board comprises Matthew O. Maddox and Ian Michael Coughlan (as Executive Directors); Linda Chen (as Executive Director and Vice Chairman); Craig S. Billings (as Non-Executive Director); Allan Zeman (as Independent Non-Executive Director and Chairman); and Jeffrey Kin-fung Lam, Bruce Rockowitz, Nicholas Sallnow-Smith and Leah Dawn Xiaowei Ye (as Independent Non-Executive Directors).