



Wynn Resorts Settles Consolidated Derivative Lawsuit

November 27, 2019

LAS VEGAS (November 27, 2019) – Wynn Resorts, Limited (NASDAQ: WYNN) announced today a settlement in the consolidated derivative lawsuit (*In Re Wynn Resorts, Limited Derivative Litigation*) filed on behalf of the Company. Under the settlement, the Company will receive \$41 million (\$20 million from Steve Wynn and \$21 million from insurance carriers) less certain fees and costs associated with bringing the suit. Neither the Company nor its current or former directors and officers were found to have committed any wrongdoing in connection with the settlement. The settlement is subject to court approval.

The settlement also credits Wynn Resorts with \$49 million as a result of corporate governance enhancements undertaken after the filing of the lawsuit, and further enhancements agreed to by the Company pursuant to the settlement. Specifically, the Company has agreed to:

- Amend its bylaws to require the separation of the role of the Chairman and CEO and require a majority vote of the shareholders for the election or reelection of directors except in the case of a proxy fight.
- Adopt 10b5-1 trading plans for its directors and executives holding \$15 million in stock.
- Strengthen its current commitment to diversity by publicly stating its goal of 50% diversity on its Board.
- Enhanced succession planning for the Board and executive officers.

Over the last 18 months the Company has launched the following initiatives:

- Reconstituted its Board of Directors with eight independent members, including four women.
- Separated the role of the Chairman and CEO (now be codified in the Company's bylaws).
- Adopted the "Rooney Rule" to increase the diversity of candidates for new Board positions.
- Adopted a new Compliance Program with a reconstituted Compliance Committee comprised of fully independent members to ensure business is conducted with the highest levels of honesty and integrity.
- Launched enhanced Workplace Compliance and Prevention of Sexual Harassment training for all employees, designed and delivered by experts in the field.
- Adopted a new process to document workplace conduct investigations and ensure that every report and complaint received is appropriately and consistently addressed.
- Prohibited employer-forced arbitration agreements (other than for collective bargaining agreements) for discrimination or sexual misconduct claims.
- Prohibited the use of employer-forced non-disclosure agreements in cases of discrimination or harassment so that the employee may disclose the allegations.
- Launched a Women's Leadership Council to promote equality within the workplace.
- Commissioned pay and promotion equity studies to measure and ensure pay equality.
- Launched a new Paid Parental Leave program with six weeks of paid time off to new parents.
- Implemented a new Diversity, Inclusion and Unconscious Bias training for all employees taught by third-party experts. Company senior executives completed an eight-hour training program.
- Launched a Great Place to Work initiative to measure employee engagement against the *Fortune* "100 Best Companies to Work For." In September 2019 the Company was recognized as a "Great Workplace," the only casino resort to achieve such certification.
- Launched a new annual Wynn Employee Foundation scholarship program, awarding \$7,500 college scholarships to employees and their dependents.

About Wynn Resorts

Wynn Resorts, Limited is traded on the Nasdaq Global Select Market under the ticker symbol WYNN and is part of the S&P 500 Index. Wynn Resorts owns and operates Wynn Las Vegas (wynnlasvegas.com), Encore Boston Harbor (encorebostonharbor.com), Wynn Macau (wynnmacau.com), and Wynn Palace, Cotai (wynnpalace.com).

Wynn and Encore Las Vegas feature two luxury hotel towers with a total of 4,748 spacious hotel rooms, suites and villas, approximately 192,000 square feet of casino space, 22 dining experiences featuring signature chefs and 11 bars, two award-winning spas, approximately 290,000 square feet of meeting and convention space, approximately 160,000 square feet of retail space as well as two showrooms; two nightclubs, a beach club and recreation and leisure facilities. Wynn Las Vegas recently unveiled the new Wynn Golf Club and 18-hole, 129-acre championship golf course, and in February 2020 will debut a 430,000-square-foot meeting and convention space expansion powered by 100 percent renewable energy.

Encore Boston Harbor is a luxury resort destination featuring a 210,000 square foot casino, 671 hotel rooms, an ultra-premium spa, specialty retail, 15 dining and lounge venues, and more than 50,000 square feet of state-of-the-art ballroom and meeting spaces. Situated on the waterfront along the Mystic River in Everett, Massachusetts, the resort has created a six-acre public park and Harborwalk along the shoreline. It is the largest private, single-phase development in the history of the Commonwealth of Massachusetts.

Wynn Macau is a luxury hotel and casino resort located in the Macau Special Administrative Region of the People's Republic of China with two luxury

hotel towers with a total of 1,008 spacious rooms and suites, approximately 273,000 square feet of casino space, casual and fine dining in eight restaurants, approximately 31,000 square feet of meeting and convention space, approximately 59,000 square feet of retail space, and recreation and leisure facilities including two opulent spas, a salon and a rotunda show.

Wynn Palace is a luxury integrated resort in Macau. Designed as a floral-themed destination, it boasts 1,706 exquisite rooms, suites and villas, approximately 424,000 square feet of casino space, 13 food and beverage outlets, approximately 37,000 square feet of meeting and convention space, approximately 106,000 square feet of designer retail, SkyCabs that traverse an eight-acre Performance Lake, an extensive collection of rare art, a lush spa, salon and recreation and leisure facilities.

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