



## Nevada Regulatory Process Completed for Wynn Resorts

February 26, 2019

LAS VEGAS, Feb. 26, 2019 /PRNewswire/ -- Wynn Resorts (NASDAQ: WYNN) today issued the following statement in response to the Nevada Gaming Commission's final resolution of the investigation into the response of certain employees to allegations against the company's founder, former CEO and Chairman:

"This brings to a conclusion the Nevada gaming regulators review of who in the Company was aware of allegations against the Company's founder and former CEO.

"We are pleased that the Nevada Gaming Commission has recognized the company's transformation and 'refreshed culture' over the course of the last twelve months and acknowledged the 'paradigm shift' that has occurred within the company.

"The completion of the review by Nevada regulators is an important step forward, and we deeply appreciate the trust and confidence they have placed in the new leadership of Wynn Resorts to 'grow and prosper.'"

Over the past year, the Company has taken many remedial actions, several of which were recognized by the Commission during the hearing:

- Executed a separation agreement with founder Steve Wynn that paid him no severance and arranged for liquidation of all his Wynn Resorts shares.
- Separated the roles of CEO and Chairman of the Board, consistent with current corporate best practices.
- Appointed Matt Maddox as CEO of Wynn Resorts.
- Commenced a robust Board refreshment process and, as of today, the median tenure of our eight independent directors is now less than two years. In April 2018, the Board elected three new female directors, resulting in a Board that is now nearly 50% women. In August 2018, the Board elected Philip G. Satre, Richard Byrne and Matt Maddox to its Board. Mr. Satre is Chairman.
- Ensured that any employee who was aware of allegations of sexual assault against Steve Wynn and did not investigate or report it is no longer with the company.
- Appointed Ellen Whitemore, a recognized expert in gaming regulatory matters, as General Counsel; appointed Marilyn Spiegel, an executive with significant hospitality and human resources experience, as President of Wynn Las Vegas; and appointed Rose Huddleston, a seasoned human resources executive, to the newly created corporate position of Senior Vice President of Human Resources, North America.

Under the leadership of CEO Matt Maddox, the company has taken the following steps to further transform its workplace environment:

- Launched enhanced Workplace Compliance and Prevention of Sexual Harassment training for all employees, designed and delivered by a third-party expert.
- Launched a Women's Leadership Council to promote equality within the workplace. The group's first activity was to produce a speaker series, "Women Who Thrive," to educate and inspire employees through powerful female role models.
- Commissioned pay and promotion equity studies to measure pay equality among men and women in the workforce.
- Launched a new Paid Parental Leave program that provides six weeks of paid time off to new parents.
- Implemented 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 the Great Place to Work survey and focus groups which measure employee engagement against the *Fortune* "100 Best Companies to Work For."
- Launched a new annual Wynn Employee Foundation scholarship program, which has awarded ten \$7,500 college scholarships to employees and their dependents.

Since the transformation of Wynn Resorts began in February 2018, the company has achieved the following:

- Coordinated the sale of all of Mr. Wynn's stock in the Company, including 8 million shares to two long-term institutional investors.
- Settled six years of litigation with Universal Entertainment for \$2.4 billion, an effective redemption price of \$78 per Company share.
- Raised \$927 million through the sale of 5.3 million shares in Wynn Resorts to Galaxy Entertainment Group, Macau.
- Resolved the litigation filed in 2012 by former Board Member Elaine Wynn, thereby finally resolving all claims in that litigation with no payment by Wynn Resorts.
- Recognized by the U.S. Department of Treasury for "substantial contributions" to investigations as part of the annual FinCEN Director's Law Enforcement Awards Program.
- Ranked as the highest casino resort on *Fortune* Magazine's 2019 World's Most Admired Companies list and first overall for Quality of Products among all international hotel companies.
- Achieved the Forbes Travel Five-Star ranking for all of its resorts internationally for 2019, and retained the honor of having a record eight Forbes Five-Star awards at Wynn Macau and being the highest rated independent resort company worldwide.

- Named among this year's Best Employers for Diversity by *Forbes* Magazine, which recognizes the top employers in the United States for their commitment to diversity and workplace culture. Wynn Resorts was one of only 14 hotel companies to be recognized in these rankings.

#### **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](http://wynnlasvegas.com)), Wynn Macau ([wynnmacau.com](http://wynnmacau.com)) and Wynn Palace, Cotai ([wynnpalace.com](http://wynnpalace.com)).

Wynn and Encore Las Vegas feature two luxury hotel towers with a total of 4,750 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 106,000 square feet of retail space as well as two showrooms; three nightclubs, a beach club and recreation and leisure facilities. Wynn Las Vegas recently unveiled Wynn Plaza, a Strip-front expansion that offers a collection of world-renowned luxury, contemporary, and lifestyle brands.

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, 11 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.

Wynn Resorts is currently constructing Encore Boston Harbor located in Everett, Massachusetts.

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