



Statement From Wynn Resorts Regarding Massachusetts Gaming Commission Decision

May 28, 2019

LAS VEGAS, May 28, 2019 /PRNewswire/ -- Today, the Board of Directors of Wynn Resorts (Nasdaq: WYNN) issued the following statement regarding the decision of the Massachusetts Gaming Commission:

The Board of Directors of Wynn Resorts appreciates the findings by the Massachusetts Gaming Commission that it, and its qualifiers, remain suitable by clear and convincing evidence. The Company will not file an appeal. However, we do not agree with the finding that Matt Maddox violated Company policy, and are pleased that neither the Commission's Investigation and Enforcement Bureau, nor the Special Committee of the Board, found that he, or any other current Company executives, violated any Company policies in managing the allegations against the Company's founder.

The Nevada Gaming Control Board, under whose jurisdiction the alleged activities of our founder occurred, conducted its own year-long investigation and recently reaffirmed Matt Maddox's good standing in Nevada, and praised him for creating a "paradigm shift" and for taking "corrective actions that [have] been impressive." We believe Matt's leadership has been, and will continue to be, essential in our transformation from a founder-led company to an innovative global corporation. Matt has created a more diverse, inclusive and respectful workplace culture – all while maintaining focus on executing the Company's business plan.

The Board of Directors disagrees with a number of the Commission's comments and conclusions regarding Matt, and believes they are not supported by the evidence. Therefore, we would support his decision to exercise his rights and appeal the fine imposed upon him, and believe he would rightly prevail in his appeal. However, that appeal would delay the final conclusion of this matter, and therefore we appreciate Matt's decision to forego an appeal in order to allow closure for the Company. The Company will pay the fine imposed on him and has today delivered payment of that, and the Company's fine, to the Commission.

The Board and executives of the Company look forward to working with the Massachusetts Gaming Commission staff on an implementation plan of the imposed conditions that meets the Commission's and Company's mutual goals. Wynn Resorts looks forward to opening Encore Boston Harbor on June 23, which will be the first Five-Star gaming resort in New England.

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