Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Wynn Macau, Limited
永利澳門有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1128 and Debt Stock Codes: 5280, 40102, 40357, 5754, 5877)

GRANT OF OPTIONS

Pursuant to Rule 17.06A of The Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the board (the "**Board**") of directors (the "**Directors**") of Wynn Macau, Limited (the "**Company**") hereby announces that on 4 December 2025, the Company granted 4,856,000 options (the "**Options**") to five independent non-executive Directors (the "**Grantees**") to subscribe for an aggregate of 4,856,000 ordinary shares of HK$0.001 each in the share capital of the Company (the "**Shares**") under the share option scheme (the "**Share Option Scheme**") adopted by the Company on 25 May 2023, subject to acceptance by the Grantees.

Details of the Options granted are as follows:

Date of Grant	:	4 December 2025 (the "**Date of Grant**")
Subscription price per Share under the Options	:	HK$6.53, which shall not be less than the higher of: (i) the closing price of HK$6.45 per Share as stated in the daily quotation sheets issued by the Stock Exchange on the Date of Grant; (ii) the average closing price of HK$6.53 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of HK$0.001 per Share.
Exercise period (subject to the vesting of the Options)	:	4 December 2026 to 3 December 2035, both dates inclusive.

* *For identification purpose only*

Vesting schedule : The Options may be exercised starting from the first anniversary of the Date of Grant as follows:

Year 1: up to 20% of the Shares comprised in the Options at the Date of Grant as subsequently adjusted in accordance with the Share Option Scheme, if applicable;

Year 2: up to 40% of the Shares so comprised, less the percentage of Shares in respect of which the Options were exercised in Year 1;

Year 3: up to 60% of the Shares so comprised, less the percentage of Shares in respect of which the Options were exercised in Years 1 and 2;

Year 4: up to 80% of the Shares so comprised, less the percentage of Shares in respect of which the Options were exercised in Years 1, 2 and 3; and

Year 5: all Shares so comprised in respect of which the Options were not previously exercised.

Grantees :

Name	**Number of Shares**
Independent non-executive Directors	
Allan Zeman	1,360,000
Bruce Rockowitz	874,000
Lam Kin Fung Jeffrey	874,000
Nicholas Sallnow-Smith	874,000
Leah Dawn Xiaowei Ye	874,000
Total	4,856,000

Performance targets : The Options granted to the Grantees are not subject to any performance targets.

		The remuneration committee of the Company (excluding the interested independent non-executive Director with respect to the Options which he/she has been granted) is of the view that it is appropriate to grant the Options to the Grantees without any performance targets due to the following: (i) issuers generally should not grant equity-based remuneration with performance-related elements to independent non-executive directors pursuant to paragraph E.1.9 of Appendix C1 to the Listing Rules; and (ii) the grant of Options is a recognition for their continued efforts for bringing in objective insights and independent judgement to the Board and the Board committees of which he/she serves as a member, which would contribute to the sustainable development of the Company's business.
Clawback/Lapse mechanism	:	All Options shall lapse automatically and not be exercisable under certain circumstances specified in the Share Option Scheme, including the occurrence of the following: (i) the Grantee ceases to be an eligible participant under the Share Option Scheme by reason of the termination of employment or directorship on the grounds that the Grantee 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/her debts or has committed any act of bankruptcy or has become insolvent or has made any arrangements or compromise with his/her creditors generally, or has been convicted of any criminal offence involving his/her integrity or honesty or on any other grounds on which an employer would be entitled to terminate his/her employment summarily; (ii) the expiry of the option period under the Share Option Scheme; and (iii) the commencement of the winding-up of the Company.
No financial assistance	:	The Group has not provided any financial assistance to the Grantees to facilitate the purchase of Shares under the Share Option Scheme.

The grant of Options to the above Directors has been approved by the independent non-executive Directors (excluding the interested independent non-executive Director with respect to the Options which he/she has been granted) in accordance with the Listing Rules and the rules governing the Share Option Scheme. Each of the Grantees who is a Director has abstained from voting as far as the Board resolution for the approval of the grant of Options to each of them was concerned.

The purposes of the Share Option Scheme are (i) to align the interests of eligible participants with those of the Company and its shareholders as a whole; (ii) to motivate and attract eligible participants to enhance the value of the Company and its Shares for the benefits of the Company and eligible participants; and (iii) to recognize and encourage eligible participants to make contributions to the long-term growth and profits of the Group. The remuneration committee of the Company believes that the grant of Options is appropriate and in line with the market practice and the purposes of the Share Option Scheme.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed herein, none of the Grantees is (i) a Director, chief executive or substantial shareholder of the Company or their respective associates or otherwise a connected person of the Company; (ii) a participant with awards and options granted and to be granted exceeding 1% individual limit under the Listing Rules; and (iii) a related entity participant or service provider with awards and options granted and to be granted in any 12-month period exceeding 0.1% of the issued Shares.

The grant of Options will be satisfied by issuance of new Shares within the scheme mandate limit under the Share Option Scheme. After the above grant of Options, 489,441,813 and 10,423,664 underlying Shares will be available for future grant under the scheme mandate limit and service provider sublimit, respectively of the Share Option Scheme and any other share scheme of the Company.

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

Hong Kong, 4 December 2025

As at the date of this announcement, the Board comprises Craig S. Billings and Frederic Jean-Luc Luvisutto (as Executive Directors); Linda Chen (as Executive Director and Vice Chairman); Ellen F. Whittemore and Julie M. Cameron-Doe (as Non-Executive Directors); Allan Zeman (as Independent Non-Executive Director and Chairman); and Lam Kin Fung Jeffrey, Bruce Rockowitz, Nicholas Sallnow-Smith and Leah Dawn Xiaowei Ye (as Independent Non-Executive Directors).