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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)

ANNUAL CAPS SET FOR COMPLIANCE SERVICES FRAMEWORK AGREEMENT FOR THE YEARS ENDING 31 DECEMBER 2026, 2027 AND 2028

This announcement is made in respect of the Annual Caps set by the Board for the continuing connected transactions under the Compliance Services Framework Agreement for the years ending 31 December 2026, 2027 and 2028.

COMPLIANCE SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcements of the Company dated 30 March 2023 and 14 April 2023 in relation to the continuing connected transaction contemplated under the Compliance Services Framework Agreement.

On 30 March 2023 (after trading hours), the Company and WRM, a wholly-owned subsidiary of the Company, entered into the Compliance Services Framework Agreement with WRL, pursuant to which WRL has agreed to provide compliance related services to the Company and WRM to assist the Group in compliance with the obligations under the Gaming Concession Contract.

Nature and purpose of transactions contemplated under the Compliance Services Framework Agreement

The Company and WRM agreed to engage WRL Group to assist the Group in compliance with the obligations under the Gaming Concession Contract. The services to be provided by WRL Group include, without limitation, financial planning and strategy related to payment obligations and certain commitments under the Gaming Concession Contract; project design, planning, coordination and management; government communication, notification, reporting, filing and approval; strategy and coordination related to potential capital market transactions; brand consultancy and marketing; public relations and media relations; business opportunities identification and collaboration; campaign activations; and retail marketing (collectively, the "**Services**").

* *For identification purposes only*

Term of the Compliance Services Framework Agreement

The term of the Compliance Services Framework Agreement commenced on 30 March 2023 and will expire on 31 December 2025. Unless otherwise terminated in accordance with the provisions therein, the Compliance Services Framework Agreement will be automatically renewed for a three-year term (or such other period as may be permitted under the Listing Rules) subject to compliance with Listing Rules requirements or, alternatively, any waivers obtained from strict compliance with such requirements.

Basis of pricing policy and payment terms

The Company and WRM agreed to pay WRL Group for costs and expenses incurred by WRL Group in the performance of the Services to the Group.

Under the Compliance Services Framework Agreement, WRL Group will be entitled to receive reimbursements from the Company and WRM in relation to all reasonable costs and expenses incurred during the provision of the Services to assist the Group in compliance with the obligations under the Gaming Concession Contract. The expected costs and expenses to be incurred by WRL Group in the performance of the Services to the Group will include, but not limited to the general costs, employment costs (including salary, bonus, the application portion of employment taxes and the cost of other employee benefits) and other expenses related to the provision, or procurement of provision of services relating to non-gaming event programming in connection with, among others, attraction of foreign tourists, conventions and exhibitions, entertainment performances, sports events, culture and art, health and wellness, themed amusement, gastronomy, community tourism and maritime tourism. WRL Group shall provide evidence and basis to the Company or WRM for such reimbursements. Under the Compliance Services Framework Agreement, WRL Group is not entitled to charge any mark-up on the costs and expenses incurred for providing the Services to the Company and WRM.

Invoices or accounting book entries for the Services provided shall be issued or provided by WRL Group to the Company or WRM monthly in arrears or such other time as may be reasonably acceptable to the Company or WRM. Payment shall be made by such means as may be agreed by the parties from time to time.

DETAILS OF THE ANNUAL CAPS FOR COMPLIANCE SERVICES FRAMEWORK AGREEMENT

Historical Amount

The following table shows the aggregate amount paid by the Group to WRL Group under the Compliance Services Framework Agreement for the years ended 31 December 2023 and 2024, and the six months ended 30 June 2025, and the annual cap for the year ending 31 December 2025.

Amount paid by the Group						Annual Cap	
For the year ended December 31				For the six months ended 30 June		For the year ending 31 December	
2023		2024		2025		2025	
HK$	US$	HK$	US$	HK$	US$	HK$	US$
(in millions)							
23.0	2.9	9.1	1.2	5.0	0.6	235.5	30.0

Notes:

(1) The annual cap will be the higher of the US$ limit and the HK$ limit.

(2) All amounts are rounded to the nearest decimal place.

(3) The above HK$ and US$ amounts have been converted into US$ or HK$ (as the case may be) at the then-prevailing exchange rate at the time of each relevant transaction.

Annual Caps

The following table sets out the monetary Annual Caps for the amounts payable by the Group to WRL Group under the Compliance Services Framework Agreement for the relevant years indicated.

For the year ending 31 December					
2026		2027		2028	
HK$	US$	HK$	US$	HK$	US$
(in millions)					
77.7	10.0	77.7	10.0	77.7	10.0

Notes:

(1) The Annual Caps will be the higher of the US$ limit and the HK$ limit.

(2) All amounts are rounded to the nearest decimal place.

(3) The Annual Caps in HK$ and US$ have been determined based on an exchange rate of US$1=HK$7.7711.

Basis of the Annual Caps

The Annual Caps have been determined after arm's length negotiations among the parties with reference to (i) the historical amounts paid by the Group for the Services provided by WRL Group for the years ended 31 December 2023, 2024 and 2025, which were relatively low as the arrangement was newly implemented to assist the Group in meeting its obligations under the Gaming Concession Contract and the actual service needs during those years were limited; (ii) the expected costs and expenses to be incurred by WRL Group in performing the Services for the years ending 31 December 2026, 2027 and 2028; and (iii) the anticipated needs for additional Services

under the Compliance Services Framework Agreement to support potential new projects and compliance initiatives of the Group during the term, including the development and implementation of enhanced compliance systems, cross-border regulatory alignment, and other strategic initiatives that may involve significant upfront investment residing with a U.S. Wynn entity. Given the scale and complexity of these new projects and strategic initiatives, the proposed Annual Caps — set at a level that provides a reasonable buffer above historical amounts while being lower than the previous caps — are considered appropriate to ensure sufficient flexibility for future requirements while maintaining commercial reasonableness.

REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS CONTEMPLATED UNDER THE COMPLIANCE SERVICES FRAMEWORK AGREEMENT

The transactions contemplated under the Compliance Services Framework Agreement will enable the Group to comply with its obligations under the Gaming Concession Contract during the term of the Gaming Concession Contract.

The Directors (including all of the independent non-executive Directors) have considered the Compliance Services Framework Agreement and the Annual Caps and have determined that: (i) the Annual Caps for the Compliance Services Framework Agreement are fair and reasonable; (ii) the terms of the Compliance Services Framework Agreement are fair and reasonable and are in the interests of the Company and its Shareholders as a whole; and (iii) the Services provided under the Compliance Services Framework Agreement have been, and are, provided on normal commercial terms or better and are in the ordinary and usual course of business of the Company.

INFORMATION ON THE PARTIES

WRL is a company listed on the NASDAQ Global Select Market in the United States and primarily engaged in the casino gaming business in the United States.

WRM is a wholly-owned subsidiary of the Company. The Company, through WRM, is a developer, owner and operator of destination casino resorts in Macau. WRM currently owns and operates Wynn Macau and Wynn Palace.

IMPLICATIONS UNDER THE LISTING RULES

WRL is the controlling Shareholder and a connected person of the Company under Chapter 14A of the Listing Rules by virtue of it being the indirect holding company of WM Cayman Holdings Limited I, which owns approximately 72% of the issued share capital of the Company as at the date of this announcement. WRM is a wholly-owned subsidiary of the Company and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. The entering into of the Compliance Services Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) with respect to the continuing connected transactions contemplated under the Compliance Services Framework Agreement based on the Annual Caps exceed 0.1% but all are less than 5%, the transactions are subject to the reporting, announcement and annual review requirements but are exempted from the circular, independent financial advice and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

None of the Directors has a material interest in the continuing connected transaction contemplated under the Compliance Services Framework Agreement or the Annual Caps. Mr. Craig S. Billings is a director of WRL and each of Mr. Craig S. Billings, Ms. Linda Chen and Ms. Julie M. Cameron-Doe holds senior management positions in WRL Group. As at the date of this announcement, each of Mr. Craig S. Billings, Ms. Linda Chen and Ms. Julie M. Cameron-Doe is interested in less than 1% of the outstanding shares of WRL.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise.

"Annual Caps"	the monetary annual caps for the amount payable by the Group under the Compliance Services Framework Agreement for the years ending 31 December 2026, 2027 and 2028
"Board"	the board of Directors of the Company
"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 and an indirect subsidiary of WRL
"Compliance Services Framework Agreement"	the compliance services framework agreement dated 30 March 2023 for continuing connected transactions between the Company, WRM and WRL
"connected person(s)"	shall have the meaning as defined under the Listing Rules
"Cotai Land Concession Agreement"	the land concession contract entered into between WRM, Palo and the Macau government for approximately 51 acres of land in the Cotai area of Macau, and for which formal approval from the Macau government was published in the official gazette of Macau on 2 May 2012
"Director(s)"	the director(s) of the Company
"Encore at Wynn Macau"	a casino resort located in Macau, connected to and fully integrated with Wynn Macau, owned and operated directly by WRM, which opened on 21 April 2010

"Gaming Concession Contract"	the gaming concession contract dated 16 December 2022 entered into between WRM and the Macau government pursuant to which WRM was granted a 10-year gaming concession to operate games of chance in Wynn Palace and Wynn Macau commencing on 1 January 2023 and expiring on 31 December 2032
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of the Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
"Macau"	the Macau Special Administrative Region of the People's Republic of China
"Palo"	Palo Real Estate Company Limited, a company incorporated under the laws of Macau and an indirect wholly-owned subsidiary of the Company
"Share(s)"	ordinary share(s) with a nominal value of HK$0.001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of Share(s) of the Company from time to time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US$"	United States dollars, the lawful currency of the United States
"WM Cayman Holdings Limited I"	WM Cayman Holdings Limited I, a company incorporated on 7 July 2009 as an exempted company with limited liability under the laws of the Cayman Islands and a wholly-owned subsidiary of Wynn Group Asia, Inc.
"WRL"	Wynn Resorts, Limited, a company formed under the laws of the State of Nevada, United States, and the Company's controlling Shareholder (as defined in the Listing Rules)
"WRL Group"	WRL and its subsidiaries (excluding the Group)
"WRM"	Wynn Resorts (Macau) S.A., a company incorporated under the laws of Macau and a wholly-owned subsidiary of the Company

"Wynn Group Asia, Inc."	Wynn Group Asia, Inc., a company formed under the laws of the State of Nevada, United States and a wholly-owned subsidiary of WRL
"Wynn Macau"	a casino hotel resort located in Macau, owned and operated directly by WRM, which opened on 6 September 2006, and where appropriate, the term also includes Encore at Wynn Macau
"Wynn Palace"	an integrated resort situated on approximately 51 acres of land in the Cotai area of Macau in accordance with the terms of the Cotai Land Concession Agreement, which is operated by WRM and opened on 22 August 2016
"%"	per cent

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

Hong Kong, 31 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).