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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)

DISCLOSEABLE TRANSACTION SUBSCRIPTION OF FUND

THE SUBSCRIPTION

On 23 October 2026, the Subscriber, an indirect wholly-owned subsidiary of the Company, entered into the Subscription Agreement, pursuant to which the Subscriber agreed to commit capital investment of up to MOP1,365,030,000 (equivalent to approximately HK\$1,325,271,845) to the Fund established in Macau by the General Partner.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under Chapter 14 of the Listing Rules) in respect of the Subscription is 5% or more, but all are less than 25%, the Subscription constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE SUBSCRIPTION

The Board is pleased to announce that, following arm's length negotiations, on 23 October 2026, the Subscriber, an indirect wholly-owned subsidiary of the Company, and the General Partner entered into the Subscription Agreement, pursuant to which the Subscriber agreed to commit capital investment of up to MOP1,365,030,000 (equivalent to approximately HK\$1,325,271,845) to the Fund established in Macau by the General Partner. Reference is also made to the press release issued by the Macau Government on 23 October 2026 in relation to the Fund, which is available at the following link: <https://www.gcs.gov.mo/news/detail/zh-hant/N26JWgqVqv>.

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, the General Partner and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

In connection with the Subscription Agreement and the Subscription, the Subscriber has also entered into customary fund documents, including the Limited Partnership Agreement.

The principal terms of the Subscription Agreement and the Limited Partnership Agreement are summarised below:

- Commitment and Payment: The Subscriber's capital commitment is up to MOP1,365,030,000. Drawdowns are subject to at least 30 days' prior written notice, which may be shortened in emergencies or special circumstances to not less than seven business days before payment is due. For the purposes of calculating the investment obligations performed by the Subscriber under the Gaming Concession Contract, the capital contributions made by it to the Fund shall be deemed to have fulfilled investment obligations in the same amount.
- Effectiveness and Closing: The Subscriber's admission as a limited partner will take place on the Closing Date. The Limited Partnership Agreement becomes effective upon completion of the required execution and regulatory filing formalities, or on such later date as required by applicable law.
- Transfer Restrictions: Transfers of interests in the Fund are subject to the prior written consent of the General Partner or the Management Entity and the applicable transfer requirements under the Limited Partnership Agreement. Following a transfer, a transferring gaming concessionaire remains jointly and severally liable for any amounts the transferee fails to pay.
- Term: 15 years from the Closing Date, subject to up to two one-year extensions.
- Investment Objectives: The Fund shall invest in commercially sustainable projects that fall within the following scope:
- (i) areas that promote the appropriate diversification of Macau's economy, in particular investment projects that introduce emerging industries, drive industrial transformation and upgrading, support the commercialisation of scientific and technological achievements, and support the development of technology start-ups;
 - (ii) areas consistent with national development strategies, industrial upgrading, technological innovation and livelihood protection;

- (iii) areas consistent with Macau's strategic development positioning that make full use of its unique advantages;
- (iv) investment projects supporting the coordinated development of Macau with the Guangdong-Macau In-depth Cooperation Zone in Hengqin and with the Guangdong-Hong Kong-Macau Greater Bay Area; and
- (v) other investment projects that are consistent with the policy direction of the Macau government.

Distribution:

Distributable proceeds from portfolio investments are apportioned among participating partners of the Fund according to their respective sharing percentages, with each limited partner receiving the full amount apportioned to it.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

References are made to the announcements of the Company dated 13 September 2022, 27 November 2022 and 18 December 2022 in relation to, among other things, the submission of a tender for a gaming concession by the Subscriber to the Macau Government, the provisional award of a gaming concession to the Subscriber, and the formal award of a gaming concession for the operation of casino games of chance in Macau under the Gaming Concession Contract. The amount of the Subscription, to be contributed to the Fund pursuant to the Subscription Agreement and the Limited Partnership Agreement, will constitute non-gaming investment and be applied towards the Subscriber's committed investment obligations under the Gaming Concession Contract. The Subscription demonstrates the Company's support for the policies of the Macau Government, including the appropriate diversification of Macau's economy.

The terms of the Subscription have been arrived at after arm's length negotiations between the Subscriber and the General Partner. After careful consideration, the Directors (including all of the independent non-executive Directors) believe that the terms of the Subscription are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ABOUT THE PARTIES

The Company and the Subscriber

The Company, through the Subscriber, is a developer, owner and operator of destination casino resorts in Macau. The Subscriber is an indirect wholly-owned subsidiary of the Company and holds one of the six concessions authorizing it to develop, own and operate casinos in Macau, and currently owns and operates Wynn Macau and Wynn Palace.

The Fund, the General Partner and the Management Entity

The Fund is a newly formed limited partnership fund established in Macau. The General Partner, a limited liability company established by the Macau Government under the laws of Macau, is the sole general partner of the Fund. The Management Entity is a company established under the laws of Macau and is responsible for the management of the Fund.

LISTING RULES IMPLICATIONS

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Potential investors and Shareholders are advised to exercise caution when dealing in the Company's securities.

DEFINITIONS

“Board”	the board of Directors
“Closing Date”	the date on which the Fund completes commercial registration
“Company”	Wynn Macau, Limited, a company incorporated in the Cayman Islands with limited liability and listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Fund”	Macao SAR Government Guidance Fund No.2, Limited Partnership Fund, a limited partnership fund established in Macau by the General Partner
“Gaming Concession Contract”	the definitive gaming concession contract entered into between the Subscriber and the Macau Government for the operation of casino games of chance in Macau
“General Partner”	Macau Project Management (No. 2) Limited, a limited liability company established by the Macau Government under the laws of Macau and registered with the Commercial and Movable Property Registry under number 114856(SO)
“Limited Partnership Agreement”	the limited partnership agreement relating to the Fund dated 23 October 2026 among the General Partner, the Subscriber, the five other gaming concessionaires in Macau and the Management Entity
“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
“Macau Government”	the government of Macau
“Management Entity”	Macau Investment and Management Company Limited, a company established under the laws of Macau
“MOP”	Macau pataca, the lawful currency of Macau
“Shareholder(s)”	holder(s) of shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Wynn Resorts (Macau) S.A., an indirect wholly-owned subsidiary of the Company
“Subscription”	the subscription of an interest in the Fund by the Subscriber pursuant to the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 23 October 2026 entered into by the Subscriber and the General Partner, pursuant to which the Subscriber agreed to commit up to MOP1,365,030,000 (equivalent to approximately HK\$1,325,271,845) to the Fund
“%”	per cent

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

Hong Kong, 23 October 2026

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); Jacqui Krum 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).

For illustrative purposes only, this announcement contains currency conversions from Macau patacas (MOP) to Hong Kong dollars (HK\$) at the rate of HK\$1 = MOP1.03.