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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)

TERMS OF REFERENCE OF THE REMUNERATION COMMITTEE OF WYNN MACAU, LIMITED

The remuneration committee (the “**Committee**”) of Wynn Macau, Limited (the “**Company**”) was established pursuant to a resolution passed by the board of directors of the Company (the “**Board**”) on 16 September 2009. Set out below are the terms of reference (the “**Terms of Reference**”) of the Committee as of 27 March 2012. The Terms of Reference are available for viewing in English and traditional Chinese. If there is any inconsistency between the English and the traditional Chinese versions of the Terms of Reference, the English version shall prevail over the traditional Chinese version.

1. Purpose

- 1.1 The purpose of the Committee is to assist the Board in determining the policy and structure for the remuneration of directors and senior management, evaluating the performance of directors and senior management, reviewing incentive schemes and directors’ service contracts and fixing the remuneration packages for all directors and senior management.

2. Composition

- 2.1 The Committee shall be appointed by the Board from time to time and shall consist of not less than three non-executive directors, a majority of which shall be independent non-executive directors who shall meet and maintain the independence requirements from time to time as stipulated in the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as amended from time to time.
- 2.2 A quorum shall be two members of the Committee.
- 2.3 The Board shall appoint one member of the Committee as the chairman (the “**Chairman**”) who must be an independent non-executive director.

3. Meetings

- 3.1 Unless otherwise specified hereunder, the provisions contained in the Company's articles of association (the "**Articles**") (as amended from time to time) for regulating meetings and proceedings of directors shall apply to the meetings and proceedings of the Remuneration Committee.
- 3.2 Members of the Committee may attend meetings of the Committee either in person or through other electronic means of communication or in such other manner as the members may agree.
- 3.3 The Committee shall meet at least twice annually, or more frequently if circumstances require.
- 3.4 Subject to the Articles, questions arising at any meeting of the Committee shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote.
- 3.5 Members of the Committee may be represented at a meeting of the Committee by a proxy appointed by him or her or his or her alternate.
- 3.6 The Chairman shall be responsible for leading the Committee, including scheduling meetings, preparing agendas and making regular reports to the Board.
- 3.7 A meeting of the Committee may be convened by any of its members.
- 3.8 The members of the Committee shall appoint a secretary of the Committee (the "**Secretary**") to take minutes. In the absence of the Secretary, his/her delegate(s) or any person elected by the members present at the meeting of the Committee, shall attend the meeting of the Committee and take minutes. Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the Chairman or the Secretary of the meeting or succeeding meeting.
- 3.9 Unless otherwise agreed by all the members of the Committee, notice of at least 14 days shall be given for a regular meeting of the Committee. For all other meetings of the Committee, reasonable notice shall be given. The Chairman shall determine whether or not a meeting of the Committee is a regular meeting.
- 3.10 The agenda and accompanying supporting papers shall be sent to all members of the Committee and to other attendees as appropriate at least three days before the date of the meeting (or such other period as the members may agree).
- 3.11 Minutes of meetings of the Committee and the record of individual attendance at such meetings shall be prepared by the Secretary which shall be sent to all members of the Board within a reasonable time after the conclusion of any meeting of the Committee. For the purposes of recording attendance only, the attendance of a proxy or alternate of members of the Committee will not be counted as attendance by the relevant member of the Committee himself or herself.

3.12 Without prejudice to any requirement under the Listing Rules, a resolution in writing signed by all of the members of the Committee (or their respective proxy or alternate) shall be as valid and effectual as if it had been passed at a meeting of the Committee duly convened and held.

4. Access

4.1 The Committee shall have full access to management and may invite members of management or others to attend its meetings.

4.2 The Company should provide the Committee with sufficient resources to discharge its duties including but not limited to obtaining independent professional advice and assistance from internal or external legal, accounting or other advisors at the expense of the Company if necessary.

5. Reporting Procedures

5.1 The Committee shall evaluate and assess its effectiveness and the adequacy of the Terms of Reference on an annual basis and recommend any proposed changes to the Board.

6. Authority

6.1 The authorities and responsibilities of the Committee shall include such responsibilities and authorities set out in the relevant code provisions of the Corporate Governance Code (the “CG Code”) as contained in Appendix 14 of the Listing Rules (as amended from time to time).

7. Responsibilities and Duties

7.1 Without prejudice to any requirement under the CG Code, the Committee shall perform the following duties:

- (a) to make recommendations to the Board on the Company’s policy and structure for the remuneration of directors and senior management;
- (b) to determine the remuneration packages of directors and senior management, including benefits in kind and pension rights;
- (c) to consider factors such as the level of remuneration paid by comparable companies, the time commitment and responsibilities of directors and senior management, and the employment conditions of the Company and its subsidiaries;
- (d) to consider the level of remuneration required to attract and retain directors to manage the Company successfully;
- (e) to review and approve the management’s remuneration proposals with reference to

the corporate goals and objectives resolved by the Board from time to time;

- (f) to ensure that no director is involved in deciding his or her own remuneration. For the avoidance of doubt, members of the Committee must not be involved in deciding his or her own remuneration;
- (g) to review and approve compensation payments and arrangements to directors and senior management for loss or termination of their office or appointment, or dismissal or removal for misconduct and to assess whether the proposed payments or arrangements are fair, reasonable, consistent with the relevant contractual terms, or otherwise appropriate; and
- (h) to advise shareholders of the Company on how to vote in respect of any service contracts of directors that require shareholders' approval in accordance with the Listing Rules.

8. Annual General Meeting

- 8.1 The Chairman or in his absence, another member of the Committee or failing this, his or her duly appointed delegate, shall attend the annual general meeting (the "AGM") of the Company and be prepared to respond to questions at the AGM on the Committee's work and responsibilities.

By order of the Board
Wynn Macau, Limited
Stephen A. Wynn
Chairman

Hong Kong, 27 March 2012

As at the date of this announcement, the Board comprises Stephen A. Wynn, Ian Michael Coughlan and Linda Chen (as Executive Directors); Allan Zeman and Marc D. Schorr (as Non-Executive Directors); and Nicholas Sallnow-Smith, Bruce Rockowitz and Jeffrey Kin-fung Lam (as Independent Non-Executive Directors).

* *For identification purpose only*