

**Wynn Resorts, Limited / Elaine P. Wynn (co-founder and former director) - Company Makes Material Announcement Regarding Proxy Fight**  
**Wednesday, May 30, 2018 08:13:27 PM (GMT)**

**Latest Development:**

Amendment to 8-K disclosing the final annual meeting vote results.

**Campaign Summary:**

On 4-17-2018, Elaine P. Wynn filed an SC 13D and reported a 9.25% stake in Wynn Resorts, Limited. Ms. Wynn disclosed that she sent a letter to Wynn Resorts' board requesting the company to reopen the window in order for the shareholders to submit their nominations and proposals at the upcoming annual meeting, and to allow that majority of the board be comprised of new directors effective at the 2018 annual meeting, through either board declassification or increased board size. Ms. Wynn also added that the board should take steps to mitigate any effects of any implicated change of control provisions. Moreover, Ms. Wynn noted her intent to nominate candidates that were independent to the company once the board reopened the windows for shareholder nominations and proposals, and indicated that she did not intend to nominate herself nor any individual associated with her. Lastly, Ms. Wynn disclosed that the board should be reconstituted before any material decisions regarding certain transactions were made, which included the potential sale of Wynn Boston.

On 4-18-2018, the company announced that it expanded its board size to eleven members, and appointed three individuals as Wynn Resorts' new directors.

On 4-19-2018, the company sent a letter to Ms. Wynn in response to her request to reopen the director nomination window for the 2018 annual meeting. The company disclosed that the director nomination deadline was already established last 1-21-2018, thus, it believed that re-opening the advance notice nomination was not appropriate and justified. Further, the company noted that it added three new independent directors to the board and that it continuously welcome input from Wynn Resorts shareholders.

On 4-23-2018, Ms. Wynn sent letter to shareholders and expressed concern towards the lack of independence and responsible oversight of Wynn's current board. Ms. Wynn believed that Mr. Hagenbuch's departure from the board would bring about new directors who could seek change that are free of holdovers from the past. In addition, Ms. Wynn highlighted Mr. Hagenbuch's ineffectiveness as a member of the special committee which investigated Stephen Wynn's sexual harassment allegation, and also the compensation committee which constantly repeated the same mistakes. Finally, Ms. Wynn urged shareholders to vote against Mr. Hagenbuch at Wynn's 2018 annual meeting.

On 4-30-2018, Ms. Wynn filed its definitive contested proxy statement urging the shareholders of Wynn Resorts to withhold votes for Mr. Hagenbuch and to vote for all management director nominees other than Mr. Hagenbuch, and indicating her intent to vote against the company's say-on-pay proposal at the 2018 annual meeting. In addition, Ms. Wynn disclosed that on 4-25-2018, Wynn Resorts responded to the books and records demand, stating its intent to comply with the requirements of the Nevada law, and that the company's willingness to make the records available was subject to Ms. Wynn's execution of an agreement concerning the confidential treatment and permitted uses of the records to be made available.

On 5-2-2018, Ms. Wynn announced the filed complaint against the company, which sought that the court compel Wynn Resorts to provide all of the shareholder list material that Ms. Wynn was entitled to receive, and to temporarily suspend the 2018 annual meeting until Ms. Wynn obtained such materials.

Same day, the company's legal counsel sent a letter to Ms. Wynn's counsel in response to the lawsuit filed against the company. The company expressed its disappointment as it said that it promptly responded to Ms. Wynn two days before legally required and informed her that the company would make it available all the requested information. Further, the company did not believe that engaging in unnecessary litigation was productive, and added that it set up a secure website containing the NOBO and DTC list requested by Ms. Wynn.

On 5-3-2018, Ms. Wynn's legal counsel responded to the received 5-2-2018 letter and stated that Ms. Wynn would dismiss her lawsuit against the company, even though she was disadvantaged since she was unable to use the shareholder lists for the first 14 days of solicitation time. Ms. Wynn also set the record straight by outlining certain

facts of her numerous attempts to obtain the shareholder list materials before filing her complaints. Further, Ms. Wynn noted that the recent letter of the company's legal counsel contained misstatements and had the obvious purpose to cover up Wynn Resorts in the act of obstructing shareholder rights.

On 5-4-2018, Ms Wynn announced that Glass Lewis recommended shareholders to withhold votes from the election of Mr. Hagenbuch and vote against the company's say-on-pay proposal at the 2018 annual meeting.

Same day, the company disclosed that in response to Glass Lewis' report on the election of directors at the 2018 annual meeting, the board expressed disappointment that Glass Lewis failed to acknowledge Mr. Hagenbuch's contributions to the company. The board stated that withholding votes from the election of Mr. Hagenbuch would not be in the interest of shareholders.

On 5-6-2018, Ms. Wynn disclosed that ISS recommended shareholders to withhold votes from the election of Mr. Hagenbuch and vote against the company's say-on-pay proposal at the 2018 annual meeting.

On the same day, Wynn Resorts released a response to ISS' recommendation favoring Ms. Wynn, noting that such recommendation clearly recognized the weakness in Ms. Wynn's campaign motivated by personal animosity. The company added that for the last three years, it demonstrated its commitment to improve corporate governance and accountability. Furthermore, the company reiterated that shareholders should vote in favor of management nominees at the 2018 annual meeting.

On 5-8-2018, Ms. Wynn disclosed that she sent a letter to Wynn Resorts shareholders on 5-7-2018 calling for board change and shareholder engagement, and noting the support of both ISS and Glass Lewis for her withhold campaign against Mr. Hagenbuch at the 2018 annual meeting. Ms. Wynn also added that she launched a specialty website at [www.RestoreWynn.com](http://www.RestoreWynn.com).

On 5-9-2018, Ms. Wynn announced that Egan-Jones also joined ISS and Glass Lewis in recommending Wynn Resorts shareholders to withhold votes from Mr. Hagenbuch and to vote against the company's say-on-pay proposal at the 2018 annual meeting. Ms. Wynn highlighted Egan-Jones' statements regarding the broader impact of Ms. Wynn's withhold campaign, the poor governance practices of the current board, and the membership of Mr. Hagenbuch on the compensation committee. Further, Ms. Wynn urged shareholders to withhold votes from Mr. Hagenbuch at the 2018 annual meeting.

On 5-14-2018, the company disclosed that Mr. Hagenbuch would not stand for re-election at the 2018 annual meeting and that Robert Miller resigned from the board.

On 5-22-2018, the company announced that Wynn Resorts' shareholders elected Betsy Atkins and Patricia Mulroy to the board, and rejected the say-on-pay proposal at the 2018 annual meeting.

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**Event Types:** Significant Developments, Vote Against a Management Proposal

**Industries:** Hotels/Resorts/Cruiselines

**Primary Identifiers:** WYNN-US

**Related Identifiers:** WYNN-US

**Sectors:** Consumer Services