

MISSOURI GAMING COMMISSION  
COMMISSION RESOLUTION NO. 24-012  
REGARDING RESCISSION OF WAIVER OF LICENSURE  
FOR INSTITUTIONAL INVESTOR

February 21, 2024

WHEREAS, on January 18, 2023, HG Vora Capital Management, LLC, and its subsidiaries (collectively, "HG Vora"), were granted a waiver of licensure under 11 CSR 45-4.020 as an institutional investor by Commission Resolution No. 23-007; and

WHEREAS, pursuant to HG Vora's request for waiver filed January 3, 2023, HG Vora stated that it may acquire interests in multiple Missouri licensees of more than five percent (5%) but not more than twenty percent (20%); and

WHEREAS, pursuant to HG Vora's request for waiver filed January 3, 2023, HG Vora affirmed that it may acquire these interests for investment purposes only and not for the purposes of causing, directly or indirectly, changes in the management, policies, or operations of said licensees, and that HG Vora had no involvement in the business activities of any licensee in which it holds or may acquire interest or any intention of influencing or affecting the affairs of any licensee with the stock that it now owns or may in the future acquire; and

WHEREAS, pursuant to HG Vora's request for waiver filed January 3, 2023, HG Vora affirmed that in the event HG Vora developed an intention of controlling or participating in the management of any licensee, HG Vora would notify the Commission of said changes and refrain from participating in management or exercising such control until approved by the Missouri Gaming Commission; and

WHEREAS, pursuant to HG Vora's request for waiver filed January 3, 2023, HG Vora affirmed its willingness to conform to all disclosures and notices required by 11 CSR 45-4; and

WHEREAS, in December 2023, the Missouri Gaming Commission became aware of HG Vora's intention and interest in becoming involved in the business activities of one of Missouri's licensees, PENN Entertainment, Inc. (PENN), to wit: seeking the right to board seats and other changes to PENN's board to allow HG Vora further influence over PENN's company activities; and

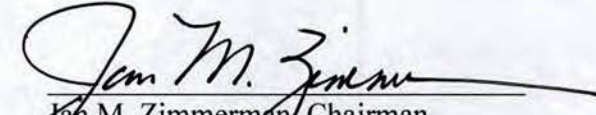
WHEREAS, on December 28, 2023, HG Vora filed a Schedule 13D with the Securities and Exchange Commission (SEC) which included disclosures of an economic equivalent of 18.5% ownership in PENN's common stock and a request for the right to designate Board members; and

WHEREAS, such involvement by HG Vora in the activities of PENN, as stated above, are not passive investment activities pursuant to 11 CSR 45-4.020(3).

NOW, THEREFORE, BE IT RESOLVED, that the Missouri Gaming Commission rescinds HG Vora's January 18, 2023, Waiver of Licensure for Institutional Investor as related to its holdings in PENN Entertainment, Inc.

BE IT FUTHER RESOLVED that HG Vora is directed to apply for licensure as a Key Business Entity of PENN Entertainment, Inc., pursuant to 11 CSR 45-4 within thirty (30) days of the date of this Resolution.

SO ADOPTED.

  
Jan M. Zimmerman, Chairman  
Missouri Gaming Commission