

MISSOURI GAMING COMMISSION
COMMISSION RESOLUTION NO. 25-175
REGARDING WAIVER OF LICENSURE
FOR INSTITUTIONAL INVESTOR

October 29, 2025

WHEREAS, Capital Research and Management Company ("CRMC") has requested a waiver of licensure under 11 CSR 45-4.020 as an institutional investor; and

WHEREAS, CRMC has stated that it may acquire interests in Caesars Entertainment, Inc. (CEI), and VICI Properties, Inc. (VICI), Missouri licensees, of more than ten percent (10%) but not more than twenty percent (20%); and

WHEREAS, CRMC has 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 CRMC has 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, CRMC has affirmed that in the event it subsequently develops an intention of controlling or participating in the management of any licensee, CRMC will notify the Commission of said changes and refrain from participating in management or exercising such control until approved by the Missouri Gaming Commission; and

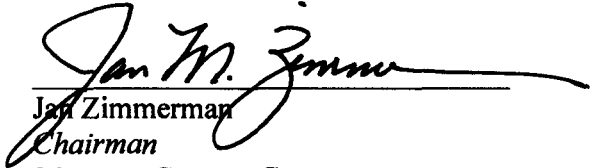
WHEREAS, CRMC has complied and affirmed its willingness to conform to all disclosures and notices required by 11 CSR 45-4.

NOW, THEREFORE, BE IT RESOLVED, that the Missouri Gaming Commission grants CRMC's request to waive licensure requirements required under 11 CSR 45-4.020 for up to and including twenty percent (20%) ownership in said licensees.

BE IT FURTHER RESOLVED that the granting of this waiver in no way prevents the Missouri Gaming Commission at some future date, with or without cause, from requiring CRMC to apply for and obtain licensure pursuant to 11 CSR 45-4. In such an event, failure to obtain licensure could result in CRMC being required to divest all or part of their interest in a licensee or the loss of the licensee's ability to do business in Missouri.

BE IT FURTHER RESOLVED that this waiver is for a period of two (2) years from the date of this Resolution, and it will be necessary for Capital Research and Management Company to reapply for a waiver on or before sixty (60) days prior to the expiration of this waiver.

SO ORDERED.



Jan M. Zimmerman
Chairman
Missouri Gaming Commission