

January 22, 2024



# WYNDHAM COMMENTS ON CHOICE'S SELF-SERVING DIRECTOR NOMINATIONS

*Nominees Selected to Rubber-Stamp Choice's Underwhelming and Risk-Laden Offer*

*Board Remains Open to an Offer That is in Best Interests of Wyndham and its Shareholders*

PARSIPPANY, N.J., Jan. 22, 2024 /PRNewswire/ -- Wyndham Hotels & Resorts (NYSE: WH) ("Wyndham" or the "Company"), the world's largest hotel franchising company with approximately 9,100 hotels spanning more than 95 countries, today confirmed receipt of a notice from Choice Hotels International, Inc. (NYSE: CHH) ("Choice") of its intent to nominate directors to the Wyndham Board of Directors (the "Board") at the Company's 2024 annual meeting of shareholders. The Wyndham Board issued the following statement in response:

"This action is yet another attempt by Choice to advance its inadequate and risk-laden hostile exchange offer, which the Wyndham Board unanimously determined is not in the best interests of shareholders. Wyndham's Board and management team are executing the Company's strategic plan, which is expected to deliver shareholder value well in excess of Choice's offer.

"Choice's proxy contest is a blatant scheme to mislead shareholders into packing the Wyndham Board with nominees hand-picked to push through their offer. As Stewart Bainum, controlling shareholder and Chairman of Choice, brazenly telegraphed in a press release this morning, Choice has assembled and paid a slate with a sole, dubious goal in mind: advance Choice's misguided and self-serving acquisition agenda.

"Protecting Wyndham shareholders from an unsolicited proposal that substantially undervalues the Company and exposes it to significant, asymmetrical anti-trust risk is the very definition of a Board doing its job. This is why the Board has met on at least 10 occasions to evaluate Choice's proposals and the Board and our advisors have engaged in good faith with Choice at least 25 times since Choice's first approach in April. The Board has consistently been explicit about what changes are necessary to make any proposal viable for Wyndham and its shareholders. Choice has consistently refused to address these key issues.

"The Wyndham Board is fully committed to acting in the best interests of Wyndham shareholders. We will continue to take all appropriate actions to advance and protect these interests. This includes maintaining a strong, independent Board with the right mix of perspectives and experience to drive sustainable, profitable growth and value creation. The Wyndham Board brings decades of international hospitality and travel industry experience as well as expertise in key areas critical to the execution of our strategy, including franchise businesses, M&A, law, operations, finance, accounting, marketing and media. We are confident we have the right Board composition to position Wyndham for continued long-term

success and value creation."

In accordance with its established processes, the Board will thoroughly evaluate the notice and Choice's nominees and make a formal recommendation to Wyndham shareholders in due course.

The Wyndham Board continues to recommend shareholders NOT tender their shares.

Deutsche Bank Securities Inc. and PJT Partners are serving as financial advisors and Kirkland & Ellis LLP and Arnold & Porter Kaye Scholer LLP are legal advisors to Wyndham.

Additional materials and facts are available at <https://www.staywyndham.com/>.

## **About Wyndham Hotels & Resorts**

Wyndham Hotels & Resorts (NYSE: WH) is the world's largest hotel franchising company by the number of properties, with approximately 9,100 hotels across over 95 countries on six continents. Through its network of approximately 858,000 rooms appealing to the everyday traveler, Wyndham commands a leading presence in the economy and midscale segments of the lodging industry. The Company operates a portfolio of 24 hotel brands, including Super 8®, Days Inn®, Ramada®, Microtel®, La Quinta®, Baymont®, Wingate®, AmericInn®, Hawthorn Suites®, Trademark Collection® and Wyndham®. The Company's award-winning Wyndham Rewards loyalty program offers approximately 105 million enrolled members the opportunity to redeem points at thousands of hotels, vacation club resorts and vacation rentals globally. For more information, visit [www.wyndhamhotels.com](http://www.wyndhamhotels.com). The Company may use its website as a means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD. Disclosures of this nature will be included on the Company's website in the Investors section, which can currently be accessed at <https://investor.wyndhamhotels.com>. Accordingly, investors should monitor this section of the Company's website in addition to following the Company's press releases, filings submitted with the Securities and Exchange Commission and any public conference calls or webcasts.

## **Important Additional Information**

This press release is not an offer to purchase or a solicitation of an offer to sell any securities or the solicitation of any vote or approval. Wyndham Hotels & Resorts, Inc. ("Wyndham" or the "Company") has filed with the U.S. Securities and Exchange Commission (the "SEC") a solicitation/recommendation statement on Schedule 14D-9. Any solicitation/recommendation statement filed by the Company that is required to be mailed to stockholders will be mailed to Company stockholders. COMPANY STOCKHOLDERS ARE ADVISED TO READ THE COMPANY'S SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BEFORE MAKING ANY DECISION WITH RESPECT TO ANY EXCHANGE OFFER BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Company stockholders may obtain a copy of the Solicitation/Recommendation Statement on Schedule 14D-9, as well as any other documents filed by the Company in connection with any exchange offer by Choice Hotels International, Inc. or one of its affiliates, free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, investors and security holders will be able to obtain free copies of these documents from the Company by directing a request to Matt

Capuzzi, Senior Vice President, Investor Relations at [matthew.capuzzi@wyndham.com](mailto:matthew.capuzzi@wyndham.com) or by calling 973.449.1537.

The Company intends to file a proxy statement and accompanying WHITE proxy card with the SEC with respect to the Company's 2024 Annual Meeting of Stockholders (the "2024 Annual Meeting"). The Company's stockholders are strongly encouraged to read such proxy statement, the accompanying WHITE proxy card and other documents filed with the SEC carefully in their entirety when they become available because they will contain important information. The Company's stockholders will be able to obtain any proxy statement, any amendments or supplements to the proxy statement and other documents filed by the Company with the SEC free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). Copies will also be available free of charge at the Company's website at <https://investor.wyndhamhotels.com>.

### **Certain Information Concerning Participants**

Wyndham and certain of its directors and executive officers may be deemed to be participants in the solicitation of proxies under the rules of the SEC. Information regarding the Company's directors and officers and their respective interests in the Company by security holdings or otherwise is available in its most recent Annual Report on Form 10-K filed with the SEC on February 16, 2023 and its most recent definitive Proxy Statement on Schedule 14A filed with the SEC on March 28, 2023. To the extent holdings of the Company's securities have changed since the filing of the Company's most recent Annual Report on Form 10-K or the Company's most recent definitive Proxy Statement on Schedule 14A, such changes have been reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Updated information relating to the foregoing will also be set forth in the Company's proxy statement and other materials to be filed with the SEC for its 2024 Annual Meeting. These documents can be obtained free of charge from the sources indicated above.

### **Cautionary Statement on Forward-Looking Statements**

Certain statements either contained in or incorporated by reference into this press release, other than purely historical information, and assumptions upon which those statements are based, are "forward-looking statements." Forward-looking statements include those that convey management's expectations as to the future based on plans, estimates and projections at the time Wyndham makes the statements and may be identified by words such as "will," "expect," "believe," "plan," "anticipate," "intend," "goal," "future," "outlook," "guidance," "target," "objective," "estimate," "projection" and similar words or expressions, including the negative version of such words and expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Wyndham to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of hereof.

Factors that could cause actual results to differ materially from those in the forward-looking statements include, without limitation: factors relating to the offer; general economic conditions, including inflation, higher interest rates and potential recessionary pressures; the effects from the coronavirus pandemic, including the impact on Wyndham's business, as well

as the impact on its franchisees, guests and team members, the hospitality industry and overall demand for and restrictions on travel; the performance of the financial and credit markets; the economic environment for the hospitality industry; operating risks associated with the hotel franchising business; Wyndham's relationships with franchisees; the impact of war, terrorist activity, political instability or political strife, including the ongoing conflicts between Russia and Ukraine and between Israel and Hamas; Wyndham's ability to satisfy obligations and agreements under its outstanding indebtedness, including the payment of principal and interest and compliance with the covenants thereunder; risks related to Wyndham's ability to obtain financing and the terms of such financing, including access to liquidity and capital; and Wyndham's ability to make or pay, plans for and the timing and amount of any future share repurchases and/or dividends, as well as the risks described in Wyndham's most recent Annual Report on Form 10-K filed with the SEC and subsequent reports filed with the SEC. Wyndham undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, subsequent events or otherwise, except as required by law.

 View original content to download multimedia <https://www.prnewswire.com/news-releases/wyndham-comments-on-choices-self-serving-director-nominations-302040905.html>

SOURCE Wyndham Hotels & Resorts