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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

March 1, 2019 (February 28, 2019)  
Date of Report (Date of earliest event reported)

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**CAESARS ENTERTAINMENT CORPORATION**

(Exact name of registrant as specified in its charter)

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Delaware  
(State of Incorporation)

001-10410  
(Commission  
File Number)

62-1411755  
(IRS Employer  
Identification Number)

One Caesars Palace Drive  
Las Vegas, Nevada 89109  
(Address of principal executive offices)  
(Zip Code)

(702) 407-6000  
(Registrant's telephone number, including area code)

N/A  
(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On March 1, 2019, Caesars Entertainment Corporation (the “Company”) entered into a definitive Director Appointment and Nomination Agreement (the “Agreement”) with Carl C. Icahn, Keith Cozza, Courtney Mather, High River Limited Partnership, Hopper Investments LLC, Barberry Corp., Icahn Partners LP, Icahn Partners Master Fund LP, Icahn Enterprises G.P. Inc., Icahn Enterprises Holdings L.P., IPH GP LLC, Icahn Capital LP, Icahn Onshore LP, Icahn Offshore LP and Beckton Corp. (collectively, the “Icahn Group”). The following is a summary of the terms of the Agreement. The summary does not purport to be complete and is qualified in its entirety by reference to the Agreement, a copy of which is filed as Exhibit 99.1 and incorporated herein by reference.

Pursuant to the Agreement, effective as of March 1, 2019, (a) each of John Boushy, Matthew Ferko and Christopher Williams resigned from the Board of Directors of the Company (the “Board”) and (b) each of James Nelson (the “New Independent Director”), Courtney Mather and Keith Cozza (Messrs. Mather and Cozza, collectively, the “Initial Icahn Designees”) were appointed to the Board to fill the resulting vacancies. Concurrently with their appointments to the Board, (w) Messrs. Cozza and Mather were appointed to the Strategy and Finance Committee of the Board and the Ad Hoc CEO Search Committee of the Board, (x) Mr. Nelson was appointed to the Audit Committee of the Board, (y) Mr. Mather was appointed to the Compensation and Management Development Committee of the Board and (z) Mr. Cozza was appointed to the Governance and Corporate Responsibility Committee of the Board. In connection with their appointment to the Board, the Board determined that each of Messrs. Nelson, Mather and Cozza qualified as an independent director under the listing rules of Nasdaq. The Initial Icahn Designees and the New Independent Directors will receive the same compensation as the Company’s other non-employee directors, which is described in the Company’s definitive proxy statement for its 2018 annual meeting of stockholders (the “2018 Proxy Statement”) on Schedule 14A filed with the U.S. Securities and Exchange Commission (the “SEC”) on April 10, 2018.

In addition, unless, on or prior to April 15, 2019, (a) the Board has approved and appointed a new Chief Executive Officer of the Company and (b) the Initial Icahn Designees each voted in favor of approving or otherwise consented in writing to such appointment, on April 15, 2019 the Company will (i) procure and accept the resignation of one director from the Board (other than the New Independent Director or the Initial Icahn Designees) and (ii) appoint an additional director proposed by the Icahn Group (the “Additional Icahn Designee” and, together with the Initial Icahn Designees, the “Icahn Designees” and each an “Icahn Designee”).

Additionally, subject to certain restrictions and requirements contained in the Agreement, (x) the Company’s slate of nominees for election to the Board at the 2019 annual meeting of stockholders of the Company (the “2019 Annual Meeting”) will consist of no more than eight (8) individuals (collectively, the “2019 CZR Slate”), including each of the Icahn Designees, and (y) the Icahn Group will have certain replacement rights in the event one of the New Independent Directors or an Icahn Designee resigns or is otherwise unable to serve as a director (other than as a result of not being nominated by the Company for an annual meeting subsequent to the 2019 Annual Meeting). As long as the Icahn Group has a “net long” position, as defined in the Agreement, in at least five percent (5%) of the total outstanding shares of the Company’s common stock, the Board shall not increase the size of the Board above twelve (12) directors (each having one (1) vote on all matters).

Further, the Company agrees (a) not to create a separate executive committee of the Board or any other committee with functions similar to those customarily granted to an executive committee, (b) not to form any new committee without offering at least one (1) Icahn Designee (or, if such committee has more than three (3) members, at least two (2) Icahn Designees) the opportunity to be a member of such committee, and (c) that, with respect to any Board consideration of appointment and employment of executive officers, mergers, acquisitions of material assets, dispositions of material assets, or other extraordinary transactions, such consideration, and voting with respect thereto, shall take place only at the full Board level or in committees of which one (1) of the Icahn Designees is a member. The Company also agrees to submit a resolution to its stockholders at the 2019 Annual Meeting to (x)

amend the Company's Second Amended and Restated Certificate of Incorporation ("Charter") to provide for rights plan amendment, as defined in the Agreement, and (y) amend the Charter and the Company's Bylaws to provide for the special meeting amendment, as defined in the Agreement, and to use reasonable best efforts to cause such amendments to be adopted by the stockholders at the 2019 Annual Meeting.

In addition, upon the terms and subject to the conditions set forth in the Agreement, the Icahn Group is bound by voting agreements and standstill restrictions. In particular: (a) at the 2019 Annual Meeting, the Icahn Group agrees to vote all of its shares of common stock of the Company in favor of the election of the 2019 CZR Slate, against any directors nominated by any other person, in favor of the appointment of the Company's auditors and in favor of the rights plan amendment and the special meeting amendment, each as defined in the Agreement; (b) at any annual meeting of stockholders subsequent to the 2019 Annual Meeting at which the Board has agreed to nominate the Icahn Designees and the New Independent Directors and such individuals have consented to such nomination, the Icahn Group agrees to vote in favor of each of the directors nominated by the Board, against any directors nominated by any other person and in favor of the appointment of the Company's auditors; and (c) at any special meeting of the stockholders that includes a proposal to remove or replace directors or to expand the Board (so long as the Icahn Designees and the New Independent Director are members of the Board at the time of such meeting), the Icahn Group agrees to vote in favor of each directors nominated by the Board and against any directors nominated by any other person.

If at any time the Icahn Group ceases to hold a "net long" position, as defined in the Agreement, in at least (a) five (5%) of the total outstanding shares of the Company's common stock, the Icahn Group will cause one Icahn Designee to promptly resign from the Board and any committee of the Board on which he or she then sits and (b) three percent (3%) of the total outstanding shares of the Company's common stock, the New Independent Director will promptly resign, and the Icahn Group will cause each Icahn Designee to promptly resign, from the Board and any committee of the Board on which he or she then sits; provided, that the shares of the Company's common stock underlying the Company's convertible notes outstanding as of March 1, 2019 shall not be included for purposes of such calculation.

In conjunction with the Agreement, (a) the Board approved and adopted an Amendment to the Bylaws of the Company, which is filed as Exhibit 3.1 hereto and is incorporated herein by reference, and (b) the Company and the Icahn Group have also entered into a Confidentiality Agreement, the form of which is included as Exhibit D to the Agreement, which is filed as Exhibit 99.1 hereto and is incorporated herein by reference. A copy of the press release issued by the Company regarding these events is filed as Exhibit 99.2 hereto.

#### **Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

At a meeting of the Board held on February 28, 2019, the Board approved and adopted effective as of such date amendments to the Company's Bylaws with the following effect:

##### The Rights Plan Amendments

- As long as the Icahn Group has a "net long" position, as defined in the Agreement, in at least three percent (3%) of the total outstanding shares of the Company's common stock, any rights plan, as defined in the Agreement, adopted by the Board shall have a triggering "Acquiring Person" beneficial ownership threshold of twenty percent (20%) or higher; provided, that, subject to specified conditions, the Board may, with the approval of the Icahn Designees (so long as there are Icahn Designees serving on the Board), adopt a rights plan a with a lower "Acquiring Person" beneficial ownership threshold to protect the Corporation's net operating losses.
- If the Board adopts a rights plan, as defined in the Agreement, such rights plan will be put to a vote of stockholders within one hundred thirty-five (135) days of the date of such adoption or it will automatically terminate.

## The Special Meeting Amendments

- Article II, Section 3 of the By-Laws of the Company is restated such that a special meetings of stockholders may only be called by a majority of the entire Board or stockholders holding an aggregate of at least fifteen percent (15%) of the outstanding shares of the Company's common stock.

The foregoing description of the amendments do not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment to the Bylaws of the Company, attached hereto as Exhibit 3.1 and incorporated herein by reference.

### **Item 8.01 Other Events.**

On March 1, 2019, the Company issued a press release announcing the Company's entry into the Agreement with the Icahn Group and announcing the appointments of the Initial Icahn Designees to the Board and the resignations of three existing members of the Board. A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

### **Important Additional Information and Where to Find It**

The Company, its directors and certain of its executive officers and employees may be deemed to be participants in the solicitation of proxies from stockholders in connection with the Company's 2019 Annual Meeting. The Company plans to file a proxy statement with the SEC in connection with the solicitation of proxies for the 2019 Annual Meeting (the "2019 Proxy Statement"), together with a WHITE proxy card. STOCKHOLDERS ARE URGED TO READ THE 2019 PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS THAT THE COMPANY WILL FILE WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Additional information regarding the identity of these potential participants and their direct or indirect interests, by security holdings or otherwise, will be set forth in the 2019 Proxy Statement and other materials to be filed with the SEC in connection with the 2019 Annual Meeting. Information relating to the foregoing can also be found in the Company's 2018 Proxy Statement. To the extent holdings of the Company's securities by such potential participants (or the identity of such participants) have changed since the information printed in the 2018 Proxy Statement, such information has been or will be reflected on Statements of Change in Ownership on Forms 3 and 4 filed with the SEC.

Stockholders will be able to obtain, free of charge, copies of the 2019 Proxy Statement, any amendments or supplements thereto and any other documents (including the WHITE proxy card) when filed by the Company with the SEC in connection with the 2019 Annual Meeting at the SEC's website (<http://www.sec.gov>), at the Company's website (<https://investor.caesars.com/annuals-and-proxies>) or by contacting Investor Relations by phone at 800-318-0047, by email at [Investor\\_Inquiries@caesars.com](mailto:Investor_Inquiries@caesars.com) or by mail at Caesars Investor Relations, 1 Caesars Palace Drive, Las Vegas, Nevada 89109.

### **Caution Concerning Forward Looking Statements**

Information in this report contains or may contain "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. We have based these forward-looking statements on our current expectations about future events. Further, statements that include words such as "may," "will," "project," "expect," "believe," "anticipate," "intend," "could," "would," "estimate," "continue," "present," or "pursue," or the negative of these words or other words or expressions of similar meaning may identify forward-looking statements. These forward-looking statements are found at various places throughout this report. These forward-looking statements, including, without limitation, those relating to future actions, new projects,

strategies, future performance, the outcome of contingencies such as legal proceedings, and future financial results, wherever they occur in this report, are necessarily estimates reflecting the best judgment of our management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. These forward-looking statements should, therefore, be considered in light of various important factors set forth above and from time to time in our filings with the SEC.

#### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u>  |
|--------------------|---|
| 3.1                | <a href="#">Amendment to Bylaws of Caesars Entertainment Corporation</a>  |
| 99.1               | <a href="#">Director Appointment and Nomination Agreement, dated March 1, 2019, by and between Caesars Entertainment Corporation, Carl C. Icahn, Keith Cozza, Courtney Mather, High River Limited Partnership, Hopper Investments LLC, Barberry Corp., Icahn Partners LP, Icahn Partners Master Fund LP, Icahn Enterprises G.P. Inc., Icahn Enterprises Holdings L.P., IPH GP LLC, Icahn Capital LP, Icahn Onshore LP, Icahn Offshore LP and Beckton Corp</a> |
| 99.2               | <a href="#">Press Release Regarding Director Appointment and Nomination Agreement, dated March 1, 2019</a>  |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 1, 2019

**CAESARS ENTERTAINMENT CORPORATION**

By: /s/ MICHELLE BUSHORE

Name: Michelle Bushore

Title: Senior Vice President and Chief Governance and  
Transactional Officer

**DIRECTOR APPOINTMENT AND NOMINATION AGREEMENT**

This Director Appointment and Nomination Agreement, dated as of March 1, 2019 (this “**Agreement**”), is by and among the persons and entities listed on Schedule A (collectively, the “**Icahn Group**”, and each individually a “**member**” of the Icahn Group) and Caesars Entertainment Corporation (the “**Company**”). In consideration of and reliance upon the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties agree as follows:

**1. Board Representation and Board Matters; Corporate Governance.**

(a) The Company and the Icahn Group agree as follows:

- (i) (A) on the date of this Agreement, the Company shall take all necessary action to procure and accept the resignation of those persons listed on Exhibit A from the Board of Directors of the Company (the “**Board**”) and to appoint James Nelson (the “**New Independent Director**”) as a Class III director with a term expiring at the 2020 annual meeting of stockholders and each of Courtney Mather and Keith Cozza (Messrs. Mather and Cozza, collectively, the “**Initial Icahn Designees**”) as Class II directors with terms expiring at the 2019 annual meeting of stockholders to fill the resulting vacancies effective immediately; and
- (B) unless (x) the Board has approved and appointed a new Chief Executive Officer of the Company (on either an interim or permanent basis) and (y) the Icahn Designees each voted in favor of approving or otherwise consented in writing to such appointment, on April 15, 2019, the Company shall take all necessary action to procure and accept the resignation of one director from the Board (who shall not be either an Initial Icahn Designee or the New Independent Director) and to appoint an additional director proposed by the Icahn Group, who shall be an Acceptable Person (as defined below) (and if such proposed additional director is not an Acceptable Person, the Icahn Group shall be entitled to continue to propose an additional director until such additional director is an Acceptable Person (the “**Additional Icahn Designee**”, and together with the Initial Icahn Designees, the “**Icahn Designees**” and each an “**Icahn Designee**”). Notwithstanding the foregoing, the Company acknowledges that such Additional Icahn Designee may be employed by a member of the Icahn Group.
- (ii) as long as the Icahn Group has not materially breached this Agreement and failed to cure such breach within five business days of written notice from the Company specifying any such breach, the Company agrees that the Company’s slate of nominees for election to the Board at the 2019 annual meeting of stockholders of the Company (the “**2019 Annual Meeting**”) will consist of no more than eight (8) individuals (collectively, the “**2019 CZR Slate**”) and will include the New Independent Director and each of

- the Icahn Designees, unless the New Independent Director or such Icahn Designee has been appointed to the class of directors with a term expiring in 2020. Notwithstanding the foregoing, should any of the foregoing nominees on the 2019 CZR Slate other than the Icahn Designees or the New Independent Director resign from the Board or be rendered unable to, or refuse to, be appointed to, or for any other reason fail to serve or is not serving, on the Board, the Company shall be entitled to nominate a replacement to be elected to the Board at the 2019 Annual Meeting.
- (iii) the Company shall use reasonable best efforts to cause the election of the Icahn Designees and the New Independent Director at the 2019 Annual Meeting (including recommending that the Company's stockholders vote in favor of the election of the Icahn Designees and the New Independent Director, including the Icahn Designees and the New Independent Director in the Company's proxy statement and proxy card for the 2019 Annual Meeting and otherwise supporting the Icahn Designees and the New Independent Director for election in a manner no less rigorous and favorable than the manner in which the Company supports its other nominees in the aggregate);
  - (iv) that as a condition to the Icahn Designees' and the New Independent Director's appointment to the Board, the Icahn Designees and the New Independent Director each agree to provide to the Company, prior to nomination and appointment and on an on-going basis while serving as a member of the Board, such information and materials as the Company routinely receives from other members of the Board or as is required to be disclosed in proxy statements under applicable law or as is otherwise reasonably requested by the Company from time-to-time from all members of the Board in connection with the Company's legal, regulatory, auditor or stock exchange requirements, including a completed D&O Questionnaire in the form separately provided to the Icahn Group (the "**Nomination Documents**");
  - (v) that should any Icahn Designee or New Independent Director resign from the Board (other than, in the case of an Icahn Designee, as required by Section 1(d)) or be rendered unable to, or refuse to, be appointed to, or for any other reason fail to serve or is not serving, on the Board (other than as a result of not being nominated by the Company for an annual meeting of stockholders subsequent to the 2019 Annual Meeting), as long as the Icahn Group has not materially breached this Agreement and failed to cure such breach within five business days of written notice from the Company specifying any such breach, the Icahn Group shall be entitled to designate, and the Company shall cause to be added as a member of the Board and/or as a nominee on the 2019 CZR Slate, as applicable, a replacement that is approved by the Board, such approval not to be unreasonably withheld, conditioned or delayed (an "**Acceptable Person**") (and if such proposed designee is not an Acceptable Person, the Icahn Group shall be entitled to



- continue designating a recommended replacement until such proposed designee is an Acceptable Person) (a “**Replacement**”). Any such Replacement who becomes a Board member in replacement of any Icahn Designee or New Independent Director shall be deemed to be an Icahn Designee or New Independent Director, as applicable, for all purposes under this Agreement and, as a condition to being appointed to the Board, shall be required to sign a joinder to this Agreement. For the avoidance of doubt, in no event will the Board be required to approve any individual employed by any member of the Icahn Group as a Replacement for a New Independent Director;
- (vi) that for any annual meeting of stockholders subsequent to the 2019 Annual Meeting, the Company shall notify the Icahn Group in writing no less than thirty-five (35) calendar days before the advance notice deadline set forth in the Company’s By-Laws whether the Icahn Designees and the New Independent Director will be nominated by the Company for election as directors at such annual meeting and, if the Icahn Designees and the New Independent Director are to be so nominated, shall use reasonable best efforts to cause the election of the Icahn Designees and the New Independent Director so nominated by the Company (including recommending that the Company’s stockholders vote in favor of the election of the Icahn Designees and the New Independent Director, including the Icahn Designees and the New Independent Director in the Company’s proxy statement and proxy card for such annual meeting and otherwise supporting the Icahn Designees and the New Independent Director for election in a manner no less rigorous and favorable than the manner in which the Company supports its other nominees in the aggregate);
- (vii) that as of the date of this Agreement, the Company represents and warrants that, prior to the Board appointing the Icahn Designees and the New Independent Director as directors and prior to the effectiveness of the resignations contemplated by Section 1(a)(i), the Board is composed of twelve (12) directors and that there are no vacancies on the Board. The Company agrees that so long as the Icahn Group, together with all controlled Affiliates of the members of the Icahn Group (such controlled Affiliates, collectively and individually, the “**Icahn Affiliates**”) beneficially owns (as defined below) an aggregate Net Long Position (as defined below) in at least 5.0% of the total outstanding shares of common stock, par value \$0.01 per share, of the Company (“**Common Shares**”) (as adjusted for any stock dividends, combinations, splits, recapitalizations or similar type events), without the approval of the Icahn Designees who are then members of the Board, the Board shall not increase the size of the Board above twelve (12) directors, each having one vote on all matters;
- (viii) that from and after the date of this Agreement, so long as an Icahn Designee is a member of the Board: (1) the Board shall not form an Executive

Committee or any other committee with functions similar to those customarily granted to an Executive Committee; (2) the Board shall not form any new committee without offering to at least one Icahn Designee the opportunity to be a member of such committee (provided, however that if such committee has more than three (3) members then two Icahn Designees shall be offered to be appointed to such committee (to the extent there are two or more Icahn Designees then on the Board)); and (3) any Board consideration of appointment and employment of executive officers, mergers, acquisitions of material assets, dispositions of material assets, or other extraordinary transactions, such consideration, and voting with respect thereto, shall take place only at the full Board level or in committees of which one of the Icahn Designees is a member. Each of the Icahn Designees and the New Independent Director confirms that he or she will in good faith consider recusal from such portions of Board or committee meetings, if any, involving actual conflicts between the Company and the Icahn Group. Promptly following the execution of this Agreement, and in any event within one (1) business day following the date hereof, the Board will make a determination as to whether the Icahn Designees and the New Independent Director, based solely upon the representations provided by the Icahn Group in Section 6 of this Agreement and the information provided to the Board by the Icahn Designees and the New Independent Director in the Nomination Documents, are independent directors as such term is used in Section 5605 of the Nasdaq Listing Rules (the “**Nasdaq Rules**”);

- (ix) that, to the extent permitted by law and the Company’s existing insurance coverage, from and after the date of this Agreement, the Icahn Designees shall be covered by the same indemnification and insurance provisions and coverage as are applicable to the individuals that are currently directors of the Company; and
- (x) concurrently with their appointments to the Board pursuant to Section 1(a)(i) and subject to compliance with all stock exchange rules, the Board will appoint: (1) Keith Cozza and Courtney Mather to the Strategy and Finance Committee of the Board, which shall not have more than five (5) members; (2) James Nelson to the Audit Committee of the Board; (3) Courtney Mather to the Compensation and Management Development Committee of the Board, which shall not have more than five (5) members; (4) Keith Cozza to the Governance and Corporate Responsibility Committee of the Board, which shall not have more than five (5) members; and (5) Keith Cozza and Courtney Mather to the Ad Hoc CEO Search Committee, which shall not have more than four (4) members. Notwithstanding the foregoing, the Company acknowledges that any director is permitted to attend any committee meeting regardless of whether such director is a member of such committee.

- (b) At all times from the date of this Agreement through the termination of their service as a member of the Board, each of the Icahn Designees and the New Independent Director shall comply with all written policies, procedures, processes, codes, rules, standards and guidelines applicable to Board members and of which the Icahn Designees and the New Independent Director have been provided written copies in advance (or which have been filed with the Securities and Exchange Commission or posted on the Company's website), including but not limited to the Company's ethics and compliance program, code of business conduct and ethics, standards of business conduct, securities trading policies, insider trading policy, directors confidentiality policy, directors' code of conduct, gaming compliance and corporate governance guidelines, and anti-corruption policy, and shall preserve the confidentiality of Company business and information, including discussions or matters considered in meetings of the Board or Board committees (except as permitted in the confidentiality agreement to be entered into pursuant to Section 4 of this Agreement). In addition, each of the Icahn Designees and the New Independent Director is aware of and shall act in accordance with his or her fiduciary duties with respect to the Company and its stockholders; provided, however, that any alleged or actual breach of their fiduciary duties shall not restrict or eliminate any rights such director has to insurance coverage and/or indemnification from the Company.
- (c) The Icahn Group agrees to cooperate and cause each of the Icahn Designees to cooperate, and the New Independent Director agrees to cooperate, with all relevant gaming authorities (the "**Gaming Authorities**") and the Company in connection with the administration of their regulatory jurisdiction over the Company and its subsidiaries, including, without limitation, through the provision of such documents or other information as may be requested by such Gaming Authorities. In addition, each of the New Independent Director and the Icahn Designees shall comply with all applicable gaming laws, standards, qualifications and requirements of such Gaming Authorities, at the Company's expense, including the obligation to submit suitability applications and information to such Gaming Authorities and to receive all necessary clearances from such Gaming Authorities.
- (d) Any provision in this Agreement to the contrary notwithstanding, if at any time after the date of this Agreement, the Icahn Group, together with the Icahn Affiliates, ceases collectively to beneficially own (for all purposes in this Agreement, the terms "beneficially own" and "beneficial ownership" shall have the meaning ascribed to such terms as defined in Rule 13d-3 (as in effect from time to time) promulgated by the Securities and Exchange Commission ("**SEC**") under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")), an aggregate Net Long Position (X) in at least 5.0% of the total outstanding Common Shares (as adjusted for any stock dividends, combinations, splits, recapitalizations and similar type events), (1) the Icahn Group shall cause one of the Icahn Designees (or their Replacement) to promptly tender his or her resignation from the Board and any committee of the Board on which he or she then sits and (2) the Icahn Group shall not have the right to replace such Icahn Designee; or (Y) in at least 3.0% of the total outstanding Common Shares (as adjusted for any stock dividends, combinations,

splits, recapitalizations and similar type events), (1) the Icahn Group shall cause each Icahn Designee (or their Replacement(s)) to promptly tender his or her resignation from the Board and any committee of the Board on which he or she then sits, (2) the Icahn Group shall not have the right to replace such Icahn Designee(s) and (3) the New Independent Director agrees to promptly tender his or her resignation from the Board and any committee of the Board on which he or she then sits.

For purposes of calculating the percentage thresholds in this Section 1(d), the shares underlying the Company's convertible notes outstanding as of the date hereof (whether or not any such convertible notes have been converted into shares) shall not be included in the calculation of the Company's total outstanding shares and the Icahn Group may rely on the outstanding shares disclosed by the Company on the cover page of the Company's most recently filed Form 10-K or Form 10-Q. The Icahn Group shall, upon request, keep the Company regularly apprised of the Net Long Position of the Icahn Group and the Icahn Affiliates to the extent that such position differs from the ownership positions publicly reported on the Icahn Group's Schedule 13D and amendments thereto.

For purposes of this Agreement: the term "**Net Long Position**" shall mean: such Common Shares beneficially owned, directly or indirectly, that constitute such person's net long position as defined in Rule 14e-4 under the Exchange Act mutatis mutandis, provided that "Net Long Position" shall not include any shares as to which such person does not have the right to vote or direct the vote, or as to which such person has entered into a derivative or other agreement, arrangement or understanding that hedges or transfers, in whole or in part, directly or indirectly, any of the economic consequences of ownership of such shares; and the terms "person" or "persons" shall mean any individual, corporation (including not-for-profit), general or limited partnership, limited liability or unlimited liability company, joint venture, estate, trust, association, organization or other entity of any kind or nature.

- (e) (A) Except as set forth in Section 1(g)(i)(C) below, so long as the Icahn Group, together with the Icahn Affiliates, beneficially owns an aggregate Net Long Position in at least 3.0% of the total outstanding Common Shares (as adjusted for any stock dividends, combinations, splits, recapitalizations or similar type events), the Company shall not adopt a Rights Plan with an "Acquiring Person" beneficial ownership threshold below 20.0% of the then-outstanding Common Shares and (B) if not ratified by stockholders within one hundred thirty-five (135) days of such Rights Plan being adopted, the Rights Plan shall automatically expire. The term "**Rights Plan**" shall mean any plan or arrangement of the sort commonly referred to as a "rights plan" or "stockholder rights plan" or "shareholder rights plan" or "poison pill" that is designed to increase the cost to a potential acquirer of exceeding the applicable ownership thresholds through the issuance of new rights, common stock or preferred shares (or any other security or device that may be issued to stockholders of the Company, other than ratably to all stockholders of the Company) that carry severe redemption provisions, favorable purchase provisions or otherwise, and any related rights agreement;

- (f) The Board has taken all necessary action to amend, and have amended, the Company's By-Laws to add (i) the Rights Plan Amendment, as set forth on Exhibit B-1 hereto and (ii) the Special Meeting Amendment, as set forth in Exhibit B-2 hereto.
- (g) In connection with the 2019 Annual Meeting, the Company agrees to and shall:
- (i) submit a resolution (in a form reasonably acceptable to the Icahn Group) to its stockholders at the 2019 Annual Meeting to amend the Second Amended and Restated Certificate of Incorporation (the "**Charter**") to provide that:
    - (A) so long as the Icahn Group, together with the Icahn Affiliates, beneficially owns an aggregate Net Long Position in at least 3.0% of the total outstanding Common Shares (as adjusted for any stock dividends, combinations, splits, recapitalizations or similar type events), the Company shall not adopt a Rights Plan with an "Acquiring Person" beneficial ownership triggering threshold below 20.0% of the then-outstanding Common Shares;
    - (B) if not ratified by stockholders within one hundred thirty-five (135) days of such Rights Plan being adopted, the Rights Plan shall automatically expire (the "**Rights Plan Amendment**"); and
    - (C) the Board may, with the approval of the Icahn Designees (so long as there are Icahn Designees serving on the Board), adopt a Rights Plan to protect the Company's NOL; provided that (i) at the time of the Board's determination, there are aggregate "owner shifts" (as defined in Section 382 of the Internal Revenue Code) of at least thirty (30) percentage points; (ii) an "ownership change" of the Company (as defined in Section 382) would significantly reduce the present value of the NOLs; (iii) the duration of the Rights Plan will be no longer than three years; (iv) the Rights Plan will not apply to the Icahn Group's or any other shareholders' then-existing beneficial ownership in the Common Shares, but, for the avoidance of doubt, will apply to the acquisition by the Icahn Group or any such other shareholder of beneficial ownership of any additional Common Shares; and (v) the Board is not adopting such Rights Plan with the intent to circumvent its obligations under Section 1(e) of this Agreement or the Company's By-Laws or Charter.
  - (ii) submit a resolution (in a form reasonably acceptable to the Icahn Group) to its stockholders at the 2019 Annual Meeting to amend the Charter and the Company's Bylaws to provide that stockholders of the Company

that beneficially own, in the aggregate, at least 15% of the outstanding Common Shares may call a special meeting of stockholders (the “**Special Meeting Amendment**”, and together with the Rights Plan Amendment, the “**Corporate Governance Proposals**”).

- (h) The Company shall use reasonable best efforts to cause the Corporate Governance Proposals to be adopted by the Company’s stockholders at the 2019 Annual Meeting (including recommending that the Company’s stockholders vote in favor of the Corporate Governance Proposals) and otherwise supporting the adoption of the Corporate Governance Proposals in a manner no less rigorous and favorable than the manner in which the Company seeks support for the other proposals included at the 2019 Annual Meeting.

**2. Voting Agreement; Icahn Group Restrictions.**

- (a) Unless the Company or the Board has: (1) breached Sections 1(a)(i), (ii), (iii), (v), (vi) or (vii); (2) breached Sections 1(a)(viii), (ix) or (x) and failed to cure such breach within five (5) business days following the receipt of written notice from the Icahn Group specifying any such breach; or (3) otherwise breached any other material provision of this Agreement and failed to cure such breach within five (5) business days following the receipt of written notice from the Icahn Group specifying any such breach, solely in connection with the 2019 Annual Meeting, each member of the Icahn Group shall (1) cause, in the case of all Voting Securities owned of record, and (2) instruct and cause the record owner, in the case of all shares of Voting Securities beneficially owned but not owned of record, directly or indirectly, by it, or by any controlled Affiliate, in each case as of the record date of the 2019 Annual Meeting, in each case that are entitled to vote at the 2019 Annual Meeting, to be present for quorum purposes and to be voted, at the 2019 Annual Meeting or at any adjournment or postponement thereof, (i) for each nominee on the 2019 CZR Slate, (ii) against any proposed directors that are not nominated by the Board for election at the 2019 Annual Meeting, (iii) in favor of the appointment of the Company’s auditors and (iv) in favor of adopting the Corporate Governance Proposals. Except as provided in the foregoing sentence, the Icahn Group shall not be restricted from voting “For”, “Against” or “Abstaining” from any other proposals at any annual or special meeting.
- (b) Unless the Company or the Board has: (1) breached Sections 1(a)(vi); (2) breached Sections 1(a)(viii), (ix) or (x) and failed to cure such breach within five (5) business days following the receipt of written notice from the Icahn Group specifying any such breach; or (3) otherwise breached any other material provision of this Agreement and failed to cure such breach within five (5) business days following the receipt of written notice from the Icahn Group specifying any such breach, that for any annual meeting of stockholders subsequent to the 2019 Annual Meeting, if the Board has agreed to nominate the Icahn Designees and the New Independent Director for election at such annual or special meeting and the Icahn Designees and the New Independent Director have consented to be nominated at such annual meeting, each member of the Icahn Group shall (1) cause, in the case of all Voting

Securities owned of record, and (2) instruct and cause the record owner, in the case of all shares of Voting Securities beneficially owned but not owned of record, directly or indirectly, by it, or by any controlled Affiliate, in each case as of the record date of the applicable annual meeting, in each case that are entitled to vote at such annual meeting, to be present for quorum purposes and to be voted at such annual meeting or at any adjournment or postponement thereof, (i) for each director nominated by the Board for election at such annual meeting, (ii) against any proposed directors that are not nominated by the Board for election at such annual meeting, and (iii) in favor of the appointment of the Company's auditors. Except as provided in the foregoing sentence and in Section 2(c), the Icahn Group shall not be restricted from voting "For", "Against" or "Abstaining" from any other proposals at any annual or special meeting;

- (c) Unless the Company or the Board has: (1) breached Sections 1(a)(vi); (2) breached Sections 1(a)(viii), (ix) or (x) and failed to cure such breach within five (5) business days following the receipt of written notice from the Icahn Group specifying any such breach; or (3) otherwise breached any other material provision of this Agreement and failed to cure such breach within five (5) business days following the receipt of written notice from the Icahn Group specifying any such breach, that for any special meeting of stockholders that includes a proposal to remove and replace directors or to expand the Board and add directors, then so long as the Icahn Designees and the New Independent Director are members of the Board at the time of such special meeting, each member of the Icahn Group shall (1) cause, in the case of all Voting Securities owned of record, and (2) instruct and cause the record owner, in the case of all shares of Voting Securities beneficially owned but not owned of record, directly or indirectly, by it, or by any controlled Affiliate, in each case as of the record date of such special meeting, in each case that are entitled to vote at such special meeting, to be present for quorum purposes and to be voted at such special meeting or at any adjournment or postponement thereof, (i) for each director nominated or supported by the Board for election at such special meeting, and (ii) against any proposed directors that are not nominated by the Board for election at such special meeting. Except as provided in the foregoing sentence, the Icahn Group shall not be restricted from voting "For", "Against" or "Abstaining" from any other proposals at any such special meeting;

As used in this Agreement, the term "**Voting Securities**" shall mean the Common Shares that such person has the right to vote or has the right to direct the vote. For purposes of this Section, no Person shall be, or be deemed to be, the "beneficial owner" of, or to "beneficially own," any securities beneficially owned by any director of the Company to the extent such securities were acquired directly from the Company by such director as or pursuant to director compensation for serving as a director of the Company. For purposes of this Agreement, the term "**Affiliate**" shall have the meaning set forth in Rule 12b-2 promulgated by the SEC under the Exchange Act.

- (d) From and after the date hereof, until such date as no Icahn Designee is on the Board and the Icahn Group no longer has any right to designate a Replacement (including

if the Icahn Group has irrevocably waived such right in writing) (the “**Standstill Period**”), so long as the Company has not breached any material provision of this Agreement and failed to cure such breach within five (5) business days following the receipt of written notice from the Icahn Group specifying any such breach, no member of the Icahn Group shall, directly or indirectly, and each member of the Icahn Group shall cause each of the Icahn Affiliates not to, directly or indirectly, (it being understood that the foregoing shall not restrict the Icahn Designees from discussing the matters set forth below with other members of the Board):

- (i) except with respect to the signatories to the Icahn Group’s Schedule 13D filed with the SEC on February 19, 2019, form or join in a partnership, limited partnership, syndicate or a “group” as defined under Section 13(d) of the Exchange Act, with respect to the securities of the Company;
- (ii) present (or request to present) at any annual meeting or any special meeting of the Company’s stockholders, any proposal for consideration for action by stockholders or engage in any solicitation of proxies or consents or become a “participant” in a “solicitation” (as such terms are defined in Regulation 14A under the Exchange Act) of proxies or consents (including, without limitation, any solicitation of consents that seeks to call a special meeting of stockholders) or, except as expressly provided in Section 1 of this Agreement, otherwise publicly propose (or publicly request to propose) any nominee for election to the Board or seek representation on the Board or the removal of any member of the Board; provided, however, that nothing in this clause (ii) or any other provision in this Agreement shall restrict or prevent any member of the Icahn Group from supporting or engaging in solicitation activities relating to the 2019 Annual Meeting or any future annual or special meeting, to the extent such support or solicitation activities are consistent with the Company’s recommendations disclosed in the Company’s proxy statement prepared in connection with such annual or special meeting (the “**Permitted Solicitation Activities**”);
- (iii) grant any proxy, consent or other authority to vote with respect to any matters (other than to the named proxies included in the Company’s proxy card for any annual meeting or special meeting of stockholders) or deposit any Voting Securities in a voting trust or subject them to a voting agreement or other arrangement of similar effect (excluding customary brokerage accounts, margin accounts, prime brokerage accounts and the like), in each case, except as provided in Sections 2(a), (b) or (c);
- (iv) call or seek to call any special meeting of the Company or make any request under Section 220 of the Delaware General Corporation Law (“**DGCL**”) or other applicable legal provisions regarding inspection of books and records or other materials (including stocklist materials) of the Company or any of its subsidiaries;
- (v) institute, solicit, assist or join, as a party, any litigation, arbitration or other proceeding against or involving the Company;



- (vi) separately or in conjunction with any other person in which it is or proposes to be either a principal, partner or financing source or is acting or proposes to act as broker or agent for compensation, submit a proposal for or offer of (with or without conditions), any Extraordinary Transaction; provided that the Icahn Group shall be permitted to sell or tender their Common Shares, and otherwise receive consideration, pursuant to any Extraordinary Transaction; and provided further that (A) if a third party (other than the Icahn Group or an Icahn Affiliate) commences a tender offer or exchange offer for all of the outstanding Common Shares that is recommended by the Board in its Recommendation Statement on Schedule 14D-9, then the Icahn Group shall similarly be permitted to make an offer for the Company or commence a tender offer or exchange offer for all of the outstanding Common Shares at the same or higher consideration per share, provided that the foregoing (i) will not relieve the Icahn Group of its obligations under the Confidentiality Agreement and (ii) will not be deemed to require the Company to make any public disclosures and (B) the Company may waive the restrictions in this Section 2(d)(vi) with the approval of the Board. “Extraordinary Transaction” means any of the following involving the Company or any of its subsidiaries or its or their securities or all or substantially all of the assets or businesses of the Company and its subsidiaries, any tender offer or exchange offer, merger, acquisition, business combination, reorganization, restructuring, recapitalization, sale or acquisition of material assets, liquidation or dissolution (collectively, an “**Extraordinary Transaction**”); provided, however, this clause (vi) shall not prevent an Icahn Designee acting in his or her capacity as a director of the Company from raising such matter at the Board;
- (vii) seek, or encourage any person, to submit nominations in furtherance of a “contested solicitation” for the election or removal of directors with respect to the Company or, except as expressly provided in Section 1 of this Agreement, seek, encourage or take any other action with respect to the election or removal of any directors;
- (viii) make any public communication in opposition to any merger, acquisition, amalgamation, recapitalization, restructuring, disposition, distribution, spin-off, asset sale, joint venture or other business combination involving the Company and approved by the Icahn Designees;
- (ix) seek to advise, encourage, support or influence any person with respect to the voting or disposition of any securities of the Company at any annual or special meeting of stockholders, except in accordance with Section 2(a), (b) or (c) of this Agreement and the Permitted Solicitation Activities; or
- (x) publicly disclose any intention, plan or arrangement inconsistent with any provision of this Section 2(d).

- (e) During the Standstill Period, so long as the Company has not breached any material provision of this Agreement and failed to cure such breach within five (5) business days following the receipt of written notice from the Icahn Group specifying any such breach, neither a member of the Icahn Group nor any of the Icahn Affiliates shall make, or cause to be made, by press release or similar public statement, including to the press or media, or in an SEC filing, any statement or announcement that disparages (as distinct from objective statements reflecting business criticism) the Company or the Company's officers or directors that are serving in such capacity at such time.
3. **Public Announcements.** Unless otherwise agreed, no earlier than 6:30 a.m., New York City time, on the first trading day after the date of this Agreement, the Company shall announce the execution of this Agreement by means of a press release in the form attached to this Agreement as Exhibit C (the "**Press Release**"). The Company acknowledges that the Icahn Group intends to file this Agreement and the Press Release (if any) as an exhibit to its Schedule 13D pursuant to an amendment. The Company shall have an opportunity to review in advance any Schedule 13D filing made by the Icahn Group with respect to this Agreement, and the Icahn Group shall have an opportunity to review in advance the Form 8-K to be made by the Company with respect to this Agreement.
4. **Confidentiality Agreement.** The Company hereby agrees that: (i) the Icahn Designees are permitted to and may provide confidential information subject to and in accordance with the terms of the confidentiality agreement in the form attached to this Agreement as Exhibit D (the "**Confidentiality Agreement**") (which the Icahn Group agrees to execute and deliver to the Company and cause the Icahn Designees to abide by) and (ii) the Company will execute and deliver the Confidentiality Agreement to the Icahn Group substantially contemporaneously with execution and delivery thereof by the other signatories thereto. At any time an Icahn Designee is a member of the Board, the Board shall not adopt a policy precluding members of the Board from speaking to Mr. Icahn, and the Company confirms that it will advise members of the Board that they may speak to Mr. Icahn (but subject to the Confidentiality Agreement), if they are willing to do so (but may caution them regarding specific matters, if any, that involve conflicts between the Company and the Icahn Group).
5. **Representations and Warranties of All Parties.** Each of the parties represents and warrants to the other party that: (a) such party has all requisite company power and authority to execute and deliver this Agreement and to perform its obligations hereunder; (b) this Agreement has been duly and validly authorized, executed and delivered by it and is a valid and binding obligation of such party, enforceable against such party in accordance with its terms; and (c) this Agreement will not result in a violation of any terms or conditions of any agreements to which such person is a party or by which such party may otherwise be bound or of any law, rule, license, regulation, judgment, order or decree governing or affecting such party.
6. **Representations and Warranties of Icahn Group.** Each member of the Icahn Group jointly represents and warrants that, as of the date of this Agreement, (a) the Icahn Group (excluding the Icahn Designees) collectively beneficially own, an aggregate of 66,053,720

Common Shares, which includes 5,724,421 Common Shares underlying the Company's Convertible Bonds due 2024; (b) the Icahn Group (excluding the Icahn Designees) has entered into cash-settled swap agreements (the "**Swap Agreements**") that reference 71,929,336 Common Shares; (c) except as set forth in the preceding clauses (a) and (b), no member of the Icahn Group (excluding the Icahn Designees), individually or in the aggregate with any of its controlled Affiliates, has any other beneficial ownership of, and/or economic exposure to, any Common Shares, including through any derivative transaction or agreement; (d) other than the Icahn Group's beneficial ownership of Common Shares and being party to the Swap Agreements, the Icahn Designees do not have a material relationship with the Company as such term is used in the Nasdaq Rules; (e) the New Independent Director is not employed by any member of the Icahn Group (except that the New Independent Director does serve as an independent director of Icahn Enterprises L.P.); and (f) no member of the Icahn Group has any knowledge of any other shareholder of the Company that intends to submit a notice to the Company to nominate directors at the 2019 Annual Meeting.

7. **Representations and Warranties of the Company.** The Company represents and warrants, that as of the date of this Agreement, none of the Company, the Board nor their respective advisors are engaged in discussions to grant board representation or board designation rights to any other shareholder of the Company, except for the Icahn Group. Further, the Company agrees that if the Company enters into an agreement, arrangement or understanding, or otherwise grants any rights, to any other shareholder of the Company to avoid a proxy or similar contest with such shareholder at the 2019 Annual Meeting, then to the extent such agreement, arrangement or understanding grants any right or rights that are more favorable than those set forth in this Agreement, the Company agrees it shall offer the same such rights to the Icahn Group.
8. **Miscellaneous.** Following the appointment of the Icahn Designees to the Board pursuant to Section 1(a)(i), this Agreement shall thereafter terminate and be of no further force or effect at such time, if any, as (a) no Icahn Designee serves on the Board and (b) the Icahn Group is no longer entitled to designate a Replacement for any Icahn Designee. The parties hereto recognize and agree that if for any reason any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached, immediate and irreparable harm or injury would be caused for which money damages would not be an adequate remedy. Accordingly, each party agrees that in addition to other remedies the other party shall be entitled to at law or equity, the other party shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement exclusively in the Court of Chancery or other federal or state courts of the State of Delaware. In the event that any action shall be brought in equity to enforce the provisions of this Agreement, no party shall allege, and each party hereby waives the defense, that there is an adequate remedy at law. Furthermore, each of the parties hereto (a) consents to submit itself to the personal jurisdiction of the Court of Chancery or other federal or state courts of the State of Delaware in the event any dispute arises out of this Agreement or the transactions contemplated by this Agreement, (b) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (c) agrees that it shall not bring any action relating to this Agreement or the transactions

contemplated by this Agreement in any court other than the Court of Chancery or other federal or state courts of the State of Delaware, and each of the parties irrevocably waives the right to trial by jury, (d) agrees to waive any bonding requirement under any applicable law, in the case any other party seeks to enforce the terms by way of equitable relief and (e) irrevocably consents to service of process by a reputable overnight mail delivery service, signature requested, to the address of such party's principal place of business or as otherwise provided by applicable law. THIS AGREEMENT SHALL BE GOVERNED IN ALL RESPECTS, INCLUDING VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO CONTRACTS EXECUTED AND TO BE PERFORMED WHOLLY WITHIN SUCH STATE WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PRINCIPLES OF SUCH STATE.

9. **No Waiver.** Any waiver by any party of a breach of any provision of this Agreement shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. The failure of a party to insist upon strict adherence to any term of this Agreement on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.
10. **Entire Agreement.** This Agreement and the Confidentiality Agreement contain the entire understanding of the parties with respect to the subject matter hereof and may be amended only by an agreement in writing executed by the parties hereto.
11. **Notices.** All notices, consents, requests, instructions, approvals and other communications provided for herein and all legal process in regard hereto shall be in writing and shall be deemed validly given, made or served, if (a) given by telecopy and email, when such telecopy and email is transmitted to the telecopy number set forth below and sent to the email address set forth below and the appropriate confirmation is received or (b) if given by any other means, when actually received during normal business hours at the address specified in this subsection:

if to the Company:

Caesars Entertainment Corporation  
One Caesars Palace Drive  
Las Vegas, NV 89109  
Email: tdonovan@caesars.com  
Attention: Timothy R. Donovan, General Counsel

With copies to (which shall not constitute notice):

Skadden, Arps, Slate, Meagher & Flom LLP  
300 South Grand Avenue  
Los Angeles, CA 90071  
Email: brian.mccarthy@skadden.com  
andrew.garelick@skadden.com  
Attention: Brian J. McCarthy  
Andrew D. Garelick

if to the Icahn Group:

Icahn Associates Corp.  
767 Fifth Avenue, 47th Floor  
New York, New York 10153  
Attention: SungHwan Cho, CFO  
Email: scho@sfire.com

With a copy to (which shall not constitute notice):

Icahn Associates Corp.  
767 Fifth Avenue, 47th Floor  
New York, New York 10153  
Attention: Andrew Langham, General Counsel  
Email: alangham@sfire.com

12. **Severability.** If at any time subsequent to the date of this Agreement, any provision of this Agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force and effect, but the illegality or unenforceability of such provision shall have no effect upon the legality or enforceability of any other provision of this Agreement.
13. **Counterparts.** This Agreement may be executed (including by facsimile or PDF) in two or more counterparts which together shall constitute a single agreement.
14. **Successors and Assigns.** This Agreement shall not be assignable by any of the parties to this Agreement. This Agreement, however, shall be binding on successors of the parties hereto.
15. **No Third Party Beneficiaries.** This Agreement is solely for the benefit of the parties hereto and is not enforceable by any other persons.
16. **Fees and Expenses.** Neither the Company, on the one hand, nor the Icahn Group, on the other hand, will be responsible for any fees or expenses of the other in connection with this Agreement.
17. **Interpretation and Construction.** Each of the parties hereto acknowledges that it has been represented by counsel of its choice throughout all negotiations that have preceded the execution of this Agreement, and that it has executed the same with the advice of said independent counsel. Each party and its counsel cooperated and participated in the drafting and preparation of this Agreement and the documents referred to herein, and any and all drafts relating thereto exchanged among the parties shall be deemed the work product of all of the parties and may not be construed against any party by reason of its

drafting or preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against any party that drafted or prepared it is of no application and is hereby expressly waived by each of the parties hereto, and any controversy over interpretations of this Agreement shall be decided without regards to events of drafting or preparation. The section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The term “including” shall be deemed to mean “including without limitation” in all instances.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement, or caused the same to be executed by its duly authorized representative as of the date first above written.

**CAESARS ENTERTAINMENT CORPORATION**

By: /s/ Timothy R. Donovan  
Name: Timothy R. Donovan  
Title: Executive Vice-President & General Counsel

[Signature Page to Director Appointment and Nomination Agreement between Caesars Entertainment Corporation and the Icahn Group]

CARL C. ICAHN

/s/ Carl C. Icahn

Carl C. Icahn

KEITH COZZA

/s/ Keith Cozza

Keith Cozza

COURTNEY MATHER

/s/ Courtney Mather

Courtney Mather

HIGH RIVER LIMITED PARTNERSHIP

By: Hopper Investments LLC, its general partner

By: Barberry Corp., its sole member

By: /s/ Keith Cozza

Name: Keith Cozza

Title: Secretary; Treasurer

HOPPER INVESTMENTS LLC

By: Barberry Corp., its sole member

By: /s/ Keith Cozza

Name: Keith Cozza

Title: Secretary; Treasurer

BARBERRY CORP.

By: /s/ Keith Cozza

Name: Keith Cozza

Title: Secretary; Treasurer

[Signature Page to Director Appointment and Nomination Agreement between Caesars  
Entertainment Corporation and the Icahn Group]



ICAHN PARTNERS LP

By: /s/ Keith Cozza  
Name: Keith Cozza  
Title: Chief Operating Officer

ICAHN PARTNERS MASTER FUND LP

By: /s/ Keith Cozza  
Name: Keith Cozza  
Title: Chief Operating Officer

ICAHN ENTERPRISES G.P. INC.

By: /s/ Keith Cozza  
Name: Keith Cozza  
Title: President; and Chief Executive Officer

ICAHN ENTERPRISES HOLDINGS L.P.

By: Icahn Enterprises G.P. Inc., its general partner

By: /s/ Keith Cozza  
Name: Keith Cozza  
Title: President; and Chief Executive Officer

IPH GP LLC

By: /s/ Keith Cozza  
Name: Keith Cozza  
Title: Chief Operating Officer

ICAHN CAPITAL LP

By: /s/ Keith Cozza  
Name: Keith Cozza  
Title: Chief Operating Officer

ICAHN ONSHORE LP

By: /s/ Keith Cozza  
Name: Keith Cozza  
Title: Chief Operating Officer

[Signature Page to Director Appointment and Nomination Agreement between Caesars  
Entertainment Corporation and the Icahn Group]

ICAHN OFFSHORE LP

By: /s/ Keith Cozza

Name: Keith Cozza

Title: Chief Operating Officer

BECKTON CORP

By: /s/ Keith Cozza

Name: Keith Cozza

Title: Secretary; Treasurer

ACCEPTED AND AGREED SOLELY  
WITH RESPECT TO THE PROVISIONS  
APPLICABLE TO THE NEW INDEPENDENT  
DIRECTOR:

/s/ James Nelson

James Nelson

[Signature Page to Director Appointment and Nomination Agreement between Caesars  
Entertainment Corporation and the Icahn Group]

**SCHEDULE A**

CARL C. ICAHN

KEITH COZZA

COURTNEY MATHER

HIGH RIVER LIMITED PARTNERSHIP

HOPPER INVESTMENTS LLC

BARBERRY CORP.

ICAHN PARTNERS LP

ICAHN PARTNERS MASTER FUND LP

ICAHN ENTERPRISES G.P. INC.

ICAHN ENTERPRISES HOLDINGS L.P.

IPH GP LLC

ICAHN CAPITAL LP

ICAHN ONSHORE LP

ICAHN OFFSHORE LP

BECKTON CORP.

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**EXHIBIT A**

**RESIGNING DIRECTORS**

John Boushy

Matthew Ferko

Christopher Williams

## Rights Agreement Amendment

*Rights Plans.*

- A. Except as provided in paragraph B, so long as the Icahn Group, together with the Icahn Affiliates, beneficially owns an aggregate Net Long Position in at least 3.0% of the total outstanding common stock, par value \$0.01 per share, of the Corporation (“**Common Shares**”) (as adjusted for any stock dividends, combinations, splits, recapitalizations or similar type events), any Rights Plan adopted by the Board of Directors shall have a triggering “Acquiring Person” beneficial ownership threshold of 20% or higher. If the Board of Directors adopts a Rights Plan, such Rights Plan will be put to a vote of stockholders within 135 days of the date of adoption of such Rights Plan (the “**135th Day Deadline**”). If the Corporation fails to hold a stockholder vote on or prior to the 135th Day Deadline, then the Rights Plan shall automatically terminate on the 135th Day Deadline. If a stockholder vote is held on the Rights Plan and it is not approved by the holders of a majority of shares voted, then the Rights Plan shall expire on a date not later than the 135th Day Deadline. The term “beneficial ownership” as used in the Rights Plan shall mean beneficial ownership as such term is defined in Rule 13d-3 promulgated by the Securities and Exchange Commission (“**SEC**”) under the Securities Exchange Act of 1934, as amended and in effect from time to time (the “**Exchange Act**”). The term “**Rights Plan**” shall mean any plan or arrangement of the sort commonly referred to as a “rights plan” or “stockholder rights plan” or “shareholder rights plan” or “poison pill” that is designed to increase the cost to a potential acquirer of exceeding the applicable ownership thresholds through the issuance of new rights, common stock or preferred stock (or any other security or device that may be issued to stockholders of the Corporation other than ratably to all stockholders of the Corporation) that carry severe redemption provisions, favorable purchase provisions or otherwise, and any related rights agreement that effectuates the Rights Plan.
- B. The Board of Directors may, with the approval of the Icahn Designees (so long as there are Icahn Designees serving on the Board of Directors), adopt a Rights Plan to protect the Corporation’s NOL; provided that (i) at the time of the Board of Directors’ determination, there are aggregate “owner shifts” (as defined in Section 382 of the Internal Revenue Code) of at least thirty (30) percentage points; (ii) an “ownership change” of the Corporation (as defined in Section 382) would significantly reduce the present value of the NOLs; (iii) the duration of the Rights Plan will be no longer than three years; (iv) the Rights Plan will not apply to the Icahn Group’s or any other shareholders’ then-existing beneficial ownership in the Common Shares, but, for the avoidance of doubt, will apply to the acquisition by the Icahn Group or any such other shareholder of beneficial ownership of any additional Common Shares; and (v) the Board of Directors is not adopting such Rights Plan with the intent to circumvent its obligations under Section 1(e) of the Director Appointment and Nomination Agreement referred to in the next sentence or the Corporation’s By-Laws or Charter. For purposes hereof, “Icahn Group”, “Icahn

Affiliates”, “Icahn Designees” and “Net Long Position” shall have the meanings set forth in that certain Director Appointment and Nomination Agreement, dated as of March 1, 2019, among the Corporation, Mr. Carl Icahn and the other parties thereto, which was filed with the SEC on March 1, 2019.

## EXHIBIT B-2

### Special Meeting Amendments

*The final sentence of Article II, Section 1 of the By-Laws of the Company is hereby amended by replacing it in its entirety with the following:*

Any previously scheduled meeting of the stockholders that was called by the Board of Directors (and not by or at the direction of stockholders) may be postponed, and (unless the Certificate of Incorporation otherwise provides) any special meeting of the stockholders that was called by the Board of Directors (and not by or at the direction of stockholders) may be cancelled, by resolution of the Board of Directors upon public announcement given prior to the date previously scheduled for such meeting of stockholders that was called by the Board of Directors (and not by or at the direction of stockholders).

*Article II, Section 3 of the By-Laws of the Company is hereby amended by replacing it in its entirety with the following:*

**SECTION 3. Special Meetings.** Subject to the rights of the holders of any series of stock having a preference over the Common Stock of the Corporation as to dividends or upon liquidation (“Preferred Stock”) with respect to such series of Preferred Stock, unless otherwise prescribed by law or by the Certificate of Incorporation, special meetings of stockholders, for any purpose or purposes, may only be called by a majority of the entire Board of Directors or stockholders of the Corporation holding at least 15% of the Common Stock of the Corporation, in the aggregate. The Board of Directors may postpone, reschedule or cancel any special meeting of stockholders previously called or scheduled by a majority of the entire Board of Directors; provided, however, notwithstanding anything in these bylaws to the contrary, the Board of Directors may not postpone or cancel any special meeting of stockholders called or scheduled by any stockholder(s) of the Corporation. Notice of a special meeting stating the place, if any, date and hour of the meeting, the means of remote communication, if any, by which stockholders may be deemed to be present at such meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for determining stockholders entitled to notice of the meeting), and the purpose or purposes of the meeting shall be given to each stockholder entitled to vote at such meeting, as of the record date for determining the stockholders entitled to notice of the meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting, unless otherwise provided by law or these By-Laws. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder’s address as it appears on the records of the Corporation. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation’s notice of meeting.

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**EXHIBIT C**

[PRESS RELEASE]



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**EXHIBIT D**

[CONFIDENTIALITY AGREEMENT]

CONFIDENTIALITY AGREEMENT

CAESARS ENTERTAINMENT CORPORATION

March 1, 2019

To: Each of the persons or entities listed on Schedule A (the "Icahn Group" or "you")

Ladies and Gentlemen:

This letter agreement shall become effective upon the appointment of any Icahn Designee to the Board of Directors (the "Board") of Caesars Entertainment Corporation (the "Company"). Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Director Appointment and Nomination Agreement (the "Nomination Agreement"), dated as of March 1, 2019, among the Company and the Icahn Group. The Company understands and agrees that, subject to the terms of, and in accordance with, this letter agreement, an Icahn Designee may, if and to the extent he or she desires to do so, disclose information he or she obtains while serving as a member of the Board to you and your Representatives (as hereinafter defined), and may discuss such information with any and all such persons, subject to the terms and conditions of this Agreement. As a result, you may receive certain non-public information regarding the Company. You acknowledge that this information is proprietary to the Company and may include trade secrets or other business information the disclosure of which could harm the Company. In consideration for, and as a condition of, the information being furnished to you and your agents, representatives, attorneys, advisors, directors, officers or employees, subject to the restrictions in paragraph 2 (collectively, the "Representatives"), you agree to treat any and all information concerning or relating to the Company or any of its subsidiaries or current or former affiliates that is furnished to you or your Representatives (regardless of the manner in which it is furnished, including in written or electronic format or orally, gathered by visual inspection or otherwise) by any Icahn Designee, or by or on behalf of the Company, together with any notes, analyses, reports, models, compilations, studies, interpretations, documents, records or extracts thereof containing, referring, relating to, based upon or derived from such information, in whole or in part (collectively, "Evaluation Material"), in accordance with the provisions of this letter agreement, and to take or abstain from taking the other actions hereinafter set forth.

1. The term "Evaluation Material" does not include information that (i) is or has become generally available to the public other than as a result of a direct or indirect disclosure by you or your Representatives in violation of this letter agreement or any other obligation of confidentiality, (ii) was within your or any of your Representatives' possession on a non-confidential basis prior to its being furnished to you by any Icahn Designee, or by or on behalf of the Company or its agents, representatives, attorneys, advisors, directors, officers or employees (collectively, the "Company Representatives"), or (iii) is received from a source other than any Icahn Designee, the Company or any of the Company Representatives; *provided*, that in the case of (ii) or (iii) above, the source of such information was not believed by you, after reasonable inquiry, to be bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to the Company or any other person with respect to such information at the time the information was disclosed to you.

2. You and your Representatives will, and you will cause your Representatives to, (a) keep the Evaluation Material strictly confidential and (b) not disclose any of the Evaluation Material in any manner whatsoever without the prior written consent of the Company; *provided, however*, that you may privately disclose any of such information: (A) to your Representatives (i) who need to know such information for the purpose of advising you on your investment in the Company and (ii) who are informed by you of the confidential nature of such information and agree to be bound by the terms of this Agreement as if they were a party hereto; *provided, further*, that you will be responsible for any violation of this letter agreement by your Representatives as if they were parties to this letter agreement; and (B) to the Company and the Company Representatives. It is understood and agreed that no Icahn Designee shall disclose to you or your Representatives any Legal Advice (as defined below) that may be included in the Evaluation Material with respect to which such disclosure would constitute waiver of the Company's attorney client privilege or attorney work product privilege. Notwithstanding the foregoing, upon your request, the Company will enter into an agreement or other document with you that provide for such disclosure of Legal Advice to you in a manner as to preserve attorney client privilege and attorney work product, *provided* that no Icahn Designee shall not have taken any action, or failed to take any action, that has the purpose or effect of waiving attorney-client privilege or attorney work product privilege with respect to any portion of such Legal Advice and a reputable outside legal counsel of national standing shall have provided the Company with a written opinion that such disclosure will not waive the Company's attorney client privilege or attorney work product privilege with respect to such Legal Advice. "Legal Advice" as used in this letter agreement shall be solely and exclusively limited to the advice provided by legal counsel and shall not include factual information or the formulation or analysis of business strategy that is not protected by the attorney-client or attorney work product privilege.

3. In the event that you or any of your Representatives are required by applicable subpoena, legal process or other legal requirement to disclose any of the Evaluation Material, you will promptly notify (except where such notice would be legally prohibited) the Company in writing by email, facsimile and certified mail so that the Company may seek a protective order or other appropriate remedy (and if the Company seeks such an order, you will provide such cooperation as the Company shall reasonably request), at its cost and expense. Nothing herein shall be deemed to prevent you or your Representatives, as the case may be, from honoring a subpoena, legal process or other legal requirement that requires discovery, disclosure or production of the Evaluation Material if (a) you produce or disclose only that portion of the Evaluation Material which your outside legal counsel of national standing advises you in writing is legally required to be so produced or disclosed and you inform the recipient of such Evaluation Material of the existence of this letter agreement and the confidential nature of such Evaluation Material; or (b) the Company consents in writing to having the Evaluation Material produced or disclosed pursuant to the subpoena, legal process or other legal requirement. In no event will you or any of your Representatives oppose action by the Company to obtain a protective order or other relief to prevent the disclosure of the Evaluation Material or to obtain reliable assurance that confidential treatment will be afforded the Evaluation Material. For the avoidance of doubt, it is understood that there shall be no "legal requirement" requiring you to disclose any Evaluation Material solely by virtue of the fact that, absent such disclosure, you would be prohibited from

purchasing, selling, or engaging in derivative or other voluntary transactions with respect to the Common Shares of the Company or otherwise proposing or making an offer to do any of the foregoing, or you would be unable to file any proxy or other solicitation materials in compliance with Section 14(a) of the Exchange Act or the rules promulgated thereunder.

4. You acknowledge that (a) none of the Company or any of the Company Representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of any Evaluation Material, and (b) none of the Company or any of the Company Representatives shall have any liability to you or to any of your Representatives relating to or resulting from the use of the Evaluation Material or any errors therein or omissions therefrom. You and your Representatives (or anyone acting on your or their behalf) shall not directly or indirectly initiate contact or communication with any executive or employee of the Company other than the Chairman of the Board, Chief Executive Officer, President, Chief Financial Officer, Chief Legal and Administrative Officer, and/or such other persons approved in writing by the foregoing or the Board concerning Evaluation Material, or to seek any information in connection therewith from any such person other than the foregoing, without the prior consent of the Company; *provided, however*, the restriction in this sentence shall not in any way apply to any Icahn Designee acting in his or her capacity as a Board member (nor shall it apply to any other Board members).

5. All Evaluation Material shall remain the property of the Company. Neither you nor any of your Representatives shall by virtue of any disclosure of and/or your use of any Evaluation Material acquire any rights with respect thereto, all of which rights (including all intellectual property rights) shall remain exclusively with the Company. At any time after the date on which no Icahn Designee is a director of the Company, upon the request of the Company for any reason, you will promptly return to the Company or destroy all hard copies of the Evaluation Material and use commercially reasonable efforts to permanently erase or delete all electronic copies of the Evaluation Material in your or any of your Representatives' possession or control (and, upon the request of the Company, shall promptly certify to the Company that such Evaluation Material has been erased or deleted, as the case may be). Notwithstanding the return or erasure or deletion of Evaluation Material, you and your Representatives will continue to be bound by the obligations contained herein for as long as any Evaluation Material is retained by you or your Representatives.

6. You acknowledge, and will advise your Representatives, that the Evaluation Material may constitute material non-public information under applicable federal and state securities laws, and you agree that you shall not, and you shall use your commercially reasonable efforts to ensure that your Representatives do not, trade or engage in any derivative or other transaction on the basis of such information in violation of such laws.

7. You hereby represent and warrant to the Company that (i) you have all requisite company power and authority to execute and deliver this letter agreement and to perform your obligations hereunder, (ii) this letter agreement has been duly authorized, executed and delivered by you, and is a valid and binding obligation, enforceable against you in accordance with its terms, (iii) this letter agreement will not result in a violation of any terms or conditions of any agreements to which you are a party or by which you may otherwise be bound or of any law, rule, license, regulation, judgment, order or decree governing or affecting you, and (iv) your entry into this letter agreement does not require approval by any owners or holders of any equity or other interest in you (except as has already been obtained).

8. Any waiver by the Company of a breach of any provision of this letter agreement shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this letter agreement. The failure of the Company to insist upon strict adherence to any term of this letter agreement on one or more occasions shall not be considered a waiver or deprive the Company of the right thereafter to insist upon strict adherence to that term or any other term of this letter agreement.

9. You acknowledge and agree that the value of the Evaluation Material to the Company is unique and substantial, but may be impractical or difficult to assess in monetary terms. You further acknowledge and agree that in the event of an actual or threatened violation of this letter agreement, immediate and irreparable harm or injury would be caused for which money damages would not be an adequate remedy. Accordingly, you acknowledge and agree that, in addition to any and all other remedies which may be available to the Company at law or equity, the Company shall be entitled to an injunction or injunctions to prevent breaches of this letter agreement and to enforce specifically the terms and provisions of this letter agreement exclusively in the Court of Chancery or other federal or state courts of the State of Delaware. In the event that any action shall be brought in equity to enforce the provisions of this letter agreement, you shall not allege, and you hereby waive the defense, that there is an adequate remedy at law.

10. Each of the parties (a) consents to submit itself to the personal jurisdiction of the Court of Chancery or other federal or state courts of the State of Delaware in the event any dispute arises out of this letter agreement or the transactions contemplated by this letter agreement, (b) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (c) agrees that it shall not bring any action relating to this letter agreement or the transactions contemplated by this letter agreement in any court other than the Court of Chancery or other federal or state courts of the State of Delaware, and each of the parties irrevocably waives the right to trial by jury, (d) agrees to waive any bonding requirement under any applicable law, in the case any other party seeks to enforce the terms by way of equitable relief, and (e) irrevocably consents to service of process by a reputable overnight delivery service, signature requested, to the address of such party's principal place of business or as otherwise provided by applicable law. THIS LETTER AGREEMENT SHALL BE GOVERNED IN ALL RESPECTS, INCLUDING VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO CONTRACTS EXECUTED AND TO BE PERFORMED WHOLLY WITHIN SUCH STATE WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PRINCIPLES OF SUCH STATE.

11. This letter agreement and the Nomination and Standstill Agreement contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersedes all prior or contemporaneous agreements or understandings, whether written or oral. This letter agreement may be amended only by an agreement in writing executed by the parties hereto.

13. All notices, consents, requests, instructions, approvals and other communications provided for in this letter agreement and all legal process in regard to this letter

agreement shall be in writing and shall be deemed validly given, made or served, if (a) given by telecopy and email, when such telecopy is transmitted to the telecopy number set forth below and sent to the email address set forth below and the appropriate confirmation is received or (b) if given by any other means, when actually received during normal business hours at the address specified in this subsection:

if to the Company:

Caesars Entertainment Corporation  
One Caesars Palace Drive  
Las Vegas, NV 89109  
Email: tdonovan@caesars.com  
Attention: Timothy R. Donovan, General Counsel

With copies to (which shall not constitute notice):

Skadden, Arps, Slate, Meagher & Flom LLP  
300 South Grand Avenue  
Los Angeles, CA 90071  
Email: brian.mccarthy@skadden.com  
andrew.garelick@skadden.com  
Attention: Brian J. McCarthy  
Andrew D. Garelick

if to the Icahn Group:

Icahn Associates Corp.  
767 Fifth Avenue, 47<sup>th</sup> Floor  
New York, New York 10153  
Attention: SungHwan Cho, CFO  
Email: scho@sfire.com

With a copy to (which shall not constitute notice):

Icahn Associates Corp.  
767 Fifth Avenue, 47<sup>th</sup> Floor  
New York, New York 10153  
Attention: Andrew Langham, General Counsel  
Email: alangham@sfire.com

14. If at any time subsequent to the date hereof, any provision of this letter agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force and effect, but the illegality or unenforceability of such provision shall have no effect upon the legality or enforceability of any other provision of this letter agreement.

15. This letter agreement may be executed (including by facsimile or PDF) in two or more counterparts which together shall constitute a single agreement.

16. This letter agreement and the rights and obligations herein may not be assigned or otherwise transferred, in whole or in part, by you without the express written consent of the Company. This letter agreement, however, shall be binding on successors of the parties to this letter agreement.

17. The Icahn Group shall cause any Replacement for an Icahn Designee appointed to the Board pursuant to the Nomination Agreement to execute a copy of this letter agreement.

18. This letter agreement shall expire two (2) years from the date on which no Icahn Designee remains a director of the Company; except that you shall maintain in accordance with the confidentiality obligations set forth herein any Evaluation Material (i) constituting trade secrets for such longer time as such information constitutes a trade secret of the Company as defined under 18 U.S.C. § 1839(3) and (ii) retained pursuant to Section 5.

19. No licenses or rights under any patent, copyright, trademark, or trade secret are granted or are to be implied by this letter agreement.

20. Each of the parties acknowledges that it has been represented by counsel of its choice throughout all negotiations that have preceded the execution of this letter agreement, and that it has executed the same with the advice of said counsel. Each party and its counsel cooperated and participated in the drafting and preparation of this agreement and the documents referred to herein, and any and all drafts relating thereto exchanged among the parties shall be deemed the work product of all of the parties and may not be construed against any party by reason of its drafting or preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this agreement against any party that drafted or prepared it is of no application and is hereby expressly waived by each of the parties, and any controversy over interpretations of this agreement shall be decided without regards to events of drafting or preparation. The term "including" shall in all instances be deemed to mean "including without limitation."

[Signature Pages Follow]

Please confirm your agreement with the foregoing by signing and returning one copy of this letter agreement to the undersigned, whereupon this letter agreement shall become a binding agreement between you and the Company.

Very truly yours,

CAESARS ENTERTAINMENT CORPORATION

By: /s/ Timothy R. Donovan

Name: Timothy R. Donovan

Title: Executive Vice-President & General Counsel

[Signature Page to the Confidentiality Agreement between Caesars Entertainment Corporation. and the Icahn Group]



Accepted and agreed as of the date first written above:

CARL C. ICAHN

/s/ Carl C. Icahn

Carl C. Icahn

KEITH COZZA

/s/ Keith Cozza

Keith Cozza

COURTNEY MATHER

/s/ Courtney Mather

Courtney Mather

HIGH RIVER LIMITED PARTNERSHIP

By: Hopper Investments LLC, its general partner

By: Barberry Corp., its sole member

By: /s/ Keith Cozza

Name: Keith Cozza

Title: Secretary; Treasurer

HOPPER INVESTMENTS LLC

By: Barberry Corp., its sole member

By: /s/ Keith Cozza

Name: Keith Cozza

Title: Secretary; Treasurer

BARBERRY CORP.

By: /s/ Keith Cozza

Name: Keith Cozza

Title: Secretary; Treasurer

[Signature Page to the Confidentiality Agreement between Caesars Entertainment Corporation and the Icahn Group]

ICAHN PARTNERS LP

By: /s/ Keith Cozza  
Name: Keith Cozza  
Title: Chief Operating Officer

ICAHN PARTNERS MASTER FUND LP

By: /s/ Keith Cozza  
Name: Keith Cozza  
Title: Chief Operating Officer

ICAHN ENTERPRISES G.P. INC.

By: /s/ Keith Cozza  
Name: Keith Cozza  
Title: President; and Chief Executive Officer

ICAHN ENTERPRISES HOLDINGS L.P.

By: Icahn Enterprises G.P. Inc., its general partner

By: /s/ Keith Cozza  
Name: Keith Cozza  
Title: President; and Chief Executive Officer

IPH GP LLC

By: /s/ Keith Cozza  
Name: Keith Cozza  
Title: Chief Operating Officer

ICAHN CAPITAL LP

By: /s/ Keith Cozza  
Name: Keith Cozza  
Title: Chief Operating Officer

[Signature Page to the Confidentiality Agreement between Caesars Entertainment Corporation, and the Icahn Group]

ICAHN ONSHORE LP

By: /s/ Keith Cozza  
Name: Keith Cozza  
Title: Chief Operating Officer

ICAHN OFFSHORE LP

By: /s/ Keith Cozza  
Name: Keith Cozza  
Title: Chief Operating Officer

BECKTON CORP

By: /s/ Keith Cozza  
Name: Keith Cozza  
Title: Secretary; Treasurer

[Signature Page to the Confidentiality Agreement between Caesars Entertainment Corporation. and the Icahn Group]

SCHEDULE A

Barberry Corp.  
Beckton Corp.  
Icahn Capital LP  
Icahn Enterprises Holdings L.P.  
Icahn Enterprises G.P. Inc.  
Icahn Offshore LP  
Icahn Onshore LP  
Icahn Partners LP  
Icahn Partners Master Fund LP  
IPH GP LLC  
Icahn Capital LP  
High River Limited Partnership  
Hopper Investments LLC  
Carl C. Icahn  
Keith Cozza  
Courtney Mather



**Contacts: Media**  
**Stephen Cohen**  
**(347) 489-6602**

**Investors**  
**Steven Rubis**  
**(702) 407-6462**

**Caesars Entertainment Announces Agreement with Carl C. Icahn**

*Three New Directors Appointed to Board*

*Icahn to Support All Caesars' Nominees at 2019 Annual Meeting*

LAS VEGAS, March 1, 2019 – Caesars Entertainment Corporation (NASDAQ: CZR) (“Caesars Entertainment”, “Caesars”, or the “Company”) today announced that it has entered into an agreement with Carl C. Icahn and affiliated entities (collectively the “Icahn Group”) regarding, among other things, the membership and composition of the Company’s Board of Directors.

Under the terms of the agreement, Keith Cozza, Courtney Mather and James Nelson are being appointed to Caesars’ Board of Directors, effective immediately. These appointments are subject to customary regulatory approval. In connection with the director appointments, three existing directors will step down from the Board, effective immediately. The agreement also provides the Icahn Group the right to appoint a fourth representative to the Board if a new Chief Executive Officer who is acceptable to new directors is not named within 45 days of this agreement.

“Our new colleagues bring diverse and relevant experience, and we look forward to them joining our board in our ongoing efforts to further enhance value for all shareholders,” said James Hunt, Chairman of the Board. “Since the completion of Caesars’ restructuring, we have been undergoing a strategic process to create value, and we will continue that process working with our new directors. Hunt added, “On behalf of the entire Board and Caesars’ nearly 68,000 employees, I want to thank our departing director colleagues for their distinguished and tireless service to the Company.”

Carl Icahn commented: “I believe the best path forward for Caesars requires a thorough strategic process to sell or merge the company to further develop its already strong regional presence, which will allow Caesars to continue to take advantage of the Caesars Rewards program bringing more and more players into Caesars’ Vegas market. I expect this to make Caesars the most powerful competitor in Vegas, the gaming capital of the world. Caesars would be a great opportunity for certain investors who have already expressed interest, and I’m glad the Board will explore these opportunities. Independent of strategic alternatives, I believe Caesars should also be focused on leadership succession, disciplined capital allocation, improving operating performance and optimizing real estate and other assets.”

Messrs. Mather and Cozza will each serve a term expiring at Caesars Entertainment’s 2019 Annual Meeting of Stockholders (the “2019 Annual Meeting”), and will be nominated by the Company on its slate of nominees for election as directors at the 2019 Annual Meeting. Mr. Nelson will serve in the class of directors who will be elected at the 2020 Annual Stockholders Meeting.

Pursuant to the agreement, the Icahn Group, which beneficially owns 9.78% of Caesars' outstanding shares, has agreed to vote all of its shares in favor of each of Caesars' Board nominees at the Company's 2019 Annual Meeting, which has not yet been scheduled and thereafter while its designees are board members. The Icahn Group will also be subject to certain customary standstill provisions.

Mr. Cozza will join the Governance and Corporate Responsibility Committee, Mr. Mather will be appointed to the Company's Compensation and Management Development Committee, and Mr. Nelson will be appointed to the Company's Audit Committee. Additionally, Messrs. Cozza and Mather will be appointed to the Strategy and Finance Committee and the Ad Hoc CEO Search Committee.

In connection with the 2019 Annual Meeting, the Board will propose further enhancements to its governance processes, asking that stockholders approve amendments to its Certificate of Incorporation to (i) permit stockholders owning at least 15% of the Company's outstanding shares to call a special meeting of stockholders and (ii) prohibit the adoption of a stockholder rights plan with a triggering threshold below 20% of the then outstanding shares, except in limited circumstances.

### **About Caesars Entertainment**

Caesars Entertainment is the world's most diversified casino-entertainment provider and the most geographically diverse U.S. casino-entertainment company. Since its beginning in Reno, Nevada, in 1937, Caesars Entertainment has grown through development of new resorts, expansions and acquisitions. Caesars Entertainment's resorts operate primarily under the Caesars®, Harrah's® and Horseshoe® brand

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names. Caesars Entertainment's portfolio also includes the Caesars Entertainment UK family of casinos. Caesars Entertainment is focused on building loyalty and value with its guests through a unique combination of great service, excellent products, unsurpassed distribution, operational excellence and technology leadership. Caesars Entertainment is committed to environmental sustainability and energy conservation and recognizes the importance of being a responsible steward of the environment. For more information, please visit [www.caesars.com](http://www.caesars.com)



### **Important Additional Information and Where to Find It**

The Company, its directors and certain of its executive officers and employees may be deemed to be participants in the solicitation of proxies from stockholders in connection with the Company's 2019 annual meeting of stockholders (the "2019 Annual Meeting"). The Company plans to file a proxy statement with the U.S. Securities and Exchange Commission (the "SEC") in connection with the solicitation of proxies for the 2019 Annual Meeting (the "2019 Proxy Statement"), together with a WHITE proxy card. STOCKHOLDERS ARE URGED TO READ THE 2019 PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS THAT THE COMPANY WILL FILE WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Additional information regarding the identity of these potential participants and their direct or indirect interests, by security holdings or otherwise, will be set forth in the 2019 Proxy Statement and other materials to be filed with the SEC in connection with the 2019 Annual Meeting. Information relating to the foregoing can also be found in the Company's definitive proxy statement for its 2018 annual meeting of stockholders (the "2018 Proxy Statement"), filed with the SEC on April 10, 2018. To the extent holdings of the Company's securities by such potential participants (or the identity of such participants) have changed since the information printed in the 2018 Proxy Statement, such information has been or will be reflected on Statements of Change in Ownership on Forms 3 and 4 filed with the SEC.

Stockholders will be able to obtain, free of charge, copies of the 2019 Proxy Statement, any amendments or supplements thereto and any other documents (including the WHITE proxy card) when filed by the Company with the SEC in connection with the 2019 Annual Meeting at the SEC's website (<http://www.sec.gov>), at the Company's website (<https://investor.caesars.com/annuals-and-proxies>) or by contacting Investor Relations by phone at 800-318-0047, by email at [Investor\\_Inquiries@caesars.com](mailto:Investor_Inquiries@caesars.com) or by mail at Caesars Investor Relations, 1 Caesars Palace Drive, Las Vegas, Nevada 89109.

## Text of Amendments to Bylaws of Caesars Entertainment Corporation

## Rights Agreement Amendment

The following is added as Article IX of the By-Laws of the Company:

**ARTICLE IX,  
RIGHTS PLANS**

- A. Except as provided in paragraph B, so long as the Icahn Group, together with the Icahn Affiliates, beneficially owns an aggregate Net Long Position in at least 3.0% of the total outstanding common stock, par value \$0.01 per share, of the Corporation (“**Common Shares**”) (as adjusted for any stock dividends, combinations, splits, recapitalizations or similar type events), any Rights Plan adopted by the Board of Directors shall have a triggering “Acquiring Person” beneficial ownership threshold of 20% or higher. If the Board of Directors adopts a Rights Plan, such Rights Plan will be put to a vote of stockholders within 135 days of the date of adoption of such Rights Plan (the “**135th Day Deadline**”). If the Corporation fails to hold a stockholder vote on or prior to the 135th Day Deadline, then the Rights Plan shall automatically terminate on the 135th Day Deadline. If a stockholder vote is held on the Rights Plan and it is not approved by the holders of a majority of shares voted, then the Rights Plan shall expire on a date not later than the 135th Day Deadline. The term “beneficial ownership” as used in the Rights Plan shall mean beneficial ownership as such term is defined in Rule 13d-3 promulgated by the Securities and Exchange Commission (“**SEC**”) under the Securities Exchange Act of 1934, as amended and in effect from time to time (the “**Exchange Act**”). The term “**Rights Plan**” shall mean any plan or arrangement of the sort commonly referred to as a “rights plan” or “stockholder rights plan” or “shareholder rights plan” or “poison pill” that is designed to increase the cost to a potential acquirer of exceeding the applicable ownership thresholds through the issuance of new rights, common stock or preferred stock (or any other security or device that may be issued to stockholders of the Corporation other than ratably to all stockholders of the Corporation) that carry severe redemption provisions, favorable purchase provisions or otherwise, and any related rights agreement that effectuates the Rights Plan.
- B. The Board of Directors may, with the approval of the Icahn Designees (so long as there are Icahn Designees serving on the Board of Directors), adopt a Rights Plan to protect the Corporation’s NOL; provided that (i) at the time of the Board of Directors’ determination, there are aggregate “owner shifts” (as defined in Section 382 of the Internal Revenue Code) of at least thirty (30) percentage points; (ii) an “ownership change” of the Corporation (as defined in Section 382) would significantly reduce the present value of the NOLs; (iii) the duration of the Rights Plan will be no longer than three years; (iv) the Rights Plan will not apply to the Icahn Group’s or any other shareholders’ then-existing beneficial ownership in the Common Shares, but, for the avoidance of doubt, will apply to the acquisition by the Icahn Group or any such other shareholder of beneficial ownership of any additional Common Shares; and (v) the Board of Directors is not adopting such Rights Plan with the intent to circumvent its obligations under Section 1(e) of the Director Appointment and Nomination Agreement referred to in the next sentence or the Corporation’s By-Laws or Charter. For purposes hereof, “Icahn Group”, “Icahn Affiliates”, “Icahn Designees” and “Net Long Position” shall have the meanings set forth in that certain Director Appointment and Nomination Agreement, dated as of March 1, 2019, among the Corporation, Mr. Carl Icahn and the other parties thereto, which was filed with the SEC on March 1, 2019.

## Special Meeting Amendments

*The final sentence of Article II, Section 1 of the By-Laws of the Company is hereby amended by replacing it in its entirety with the following:*

Any previously scheduled meeting of the stockholders that was called by the Board of Directors (and not by or at the direction of stockholders) may be postponed, and (unless the Certificate of Incorporation otherwise provides) any special meeting of the stockholders that was called by the Board of Directors (and not by or at the direction of stockholders) may be cancelled, by resolution of the Board of Directors upon public announcement given prior to the date previously scheduled for such meeting of stockholders that was called by the Board of Directors (and not by or at the direction of stockholders).

*Article II, Section 3 of the By-Laws of the Company is hereby amended by replacing it in its entirety with the following:*

SECTION 3. Special Meetings. Subject to the rights of the holders of any series of stock having a preference over the Common Stock of the Corporation as to dividends or upon liquidation ("Preferred Stock") with respect to such series of Preferred Stock, unless otherwise prescribed by law or by the Certificate of Incorporation, special meetings of stockholders, for any purpose or purposes, may only be called by a majority of the entire Board of Directors or stockholders of the Corporation holding at least 15% of the Common Stock of the Corporation, in the aggregate. The Board of Directors may postpone, reschedule or cancel any special meeting of stockholders previously called or scheduled by a majority of the entire Board of Directors; provided, however, notwithstanding anything in these bylaws to the contrary, the Board of Directors may not postpone or cancel any special meeting of stockholders called or scheduled by any stockholder(s) of the Corporation. Notice of a special meeting stating the place, if any, date and hour of the meeting, the means of remote communication, if any, by which stockholders may be deemed to be present at such meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for determining stockholders entitled to notice of the meeting), and the purpose or purposes of the meeting shall be given to each stockholder entitled to vote at such meeting, as of the record date for determining the stockholders entitled to notice of the meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting, unless otherwise provided by law or these By-Laws. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting.