

RED ROCK RESORTS, INC.
CORPORATE GOVERNANCE GUIDELINES

These Corporate Governance Guidelines (these “Guidelines”) have been approved by the Board of Directors (the “Board”) of Red Rock Resorts, Inc. (the “Company”) to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its stockholders. These Guidelines should be interpreted in the context of all applicable laws and the Company’s Certificate of Incorporation, bylaws and other corporate governance documents, including the charters of the standing committees of the Board (the “Committees”) and the Company’s Code of Business Conduct and Ethics. These Guidelines are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligation. These Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate and in the best interests of the Company and its stockholders or as required by applicable laws and regulations.

General Statement of Purpose: The Board of the Company and its Committees will have supervisory authority over the Company and its controlled subsidiaries.

I. Board Membership

1. Size of Board. Subject to compliance with the requirements of the Company’s governing documents, the Board will periodically review the size of the Board and may, from time to time, increase or decrease the number of directors constituting the Board to the extent determined necessary or advisable by the Board in consideration of the existing and future operations of the Company.
2. Independent Directors. To the extent required by the listing criteria of the Nasdaq Stock Market (“NASDAQ”), the Board will have a majority of directors who meet the criteria for independence required by the NASDAQ. In addition to the foregoing requirements, Audit Committee members are subject to heightened independence standards pursuant to the rules of the NASDAQ and the U.S. Securities and Exchange Commission. The Board must affirmatively determine, based on all of the relevant facts and circumstances, whether each director satisfies these criteria for independence and will disclose each of these determinations.

Each independent director of the Board shall promptly notify the Chairman of the Board of any developments that may impair such director’s independence. If a conflict exists with respect to a particular director and cannot be resolved, such director should submit to the Board written notification of such conflict of interest and an offer of resignation from the Board and each of the Committees on which such director serves. The Board need not accept such offer of resignation; however, the submission of such offer of resignation provides the opportunity for the Board to review whether the continuation of such individual’s membership on the Board or any Board Committee is appropriate.

3. Director Selection and Board Membership Criteria.

The Nominating and Corporate Governance Committee, as one of its responsibilities, recommends director candidates to the full Board. Nominees for directorship will be identified by the Nominating and Corporate Governance Committee in accordance with the criteria set forth below and any other criteria that may be identified by the Board or a Committee, if appropriate, and in accordance with the procedures set forth in the Nominating and Corporate Governance Committee's charter.

- (a) *Background.* The Board seeks members from diverse professional and personal backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. In evaluating the suitability of individual candidates (both new candidates and current board members) the Nominating and Corporate Governance Committee, in recommending candidates for election, and the Board, in approving (and, in the case of a vacancy, appointing) such candidates may take into account many factors including: personal and professional integrity, ethics and values; experience in corporate management, such as serving as an officer or former officer of a publicly held company; experience in the Company's industry and with relevant social policy concerns; experience as a board member of another publicly held company; and practical and mature business judgment. This assessment will include an individual's independence, as well as consideration of age, skills and experience, and diversity of the members of the Board, in consideration of the needs of the Company.
- (b) *Simultaneous Service.* The Board does not believe that its members should be prohibited from serving on boards of other organizations and has not adopted any guidelines limiting such activities. However, the Nominating and Corporate Governance Committee may take into account the nature of and time involved in a director's service on other boards and/or committees in evaluating the suitability of individual director candidates and current directors and making its recommendations to the Company's Board and stockholders.
- (c) *Financial Literacy.* Directors should know how to read and understand fundamental financial statements and understand the use of financial ratios and information in evaluating the financial performance of the Company.
- (d) *Expectations.* Each Director will be expected to:
- dedicate sufficient time, energy and attention to ensure the diligent performance of his or her duties;
 - comply with the duties and responsibilities set forth herein and in the bylaws of the Company;

- comply with all duties of care, loyalty and confidentiality applicable to directors of publicly traded corporations organized in our jurisdiction of incorporation; and
- adhere to the Company's Code of Business Conduct and Ethics, including, but not limited to, the policies on conflicts of interest expressed therein.

4. Retirement.

- (a) *Term Limits.* As each director is subject to annual election by stockholders, the Board does not believe it is the best interest of the Company to establish term limits at this time. However, the Board believes that it is important to monitor overall Board performance. Therefore, subject to compliance with the Company's governance documents, the Nominating and Corporate Governance Committee shall review each director's continuation on the Board annually. This will allow each director the opportunity to conveniently confirm his or her desire to continue as a member of the Board.
- (b) *Change in Job Responsibilities.* The Board expects directors to notify the Board promptly upon a significant change in their business position, including, without limitation, retirement from the position on which their original nomination was based. It is not the sense of the Board that in every instance the directors who retire or experience a change in the position they held when they joined the Board should necessarily leave the Board. The Nominating and Corporate Governance Committee will, however, consider any significant changes in the business position of Board members and may, in certain cases, consider requesting that the director submit his or her resignation from the Board if, for example, continuing service on the Board by the individual is not consistent with the criteria determined necessary for continuing service on the Board.

II. **Board Leadership:**

1. Chairman of the Board. The Chairman of the Board shall be elected by the Board. Currently, the Chairman of the Board is the Chief Executive Officer of the Company. However, the Board believes that the Company and its stockholders are best served by maintaining flexibility to have any director serve as Chairman of the Board, including the Chief Executive Officer and, therefore, believes that a permanent policy on whether the Chairman and Chief Executive Officer positions should be separated or combined is not desirable.
2. Lead Independent Director. In order to maintain the independent integrity of the Board, however, if the Chairman of the Board is not an independent director, the Board may appoint as Lead Independent Director an independent director or the chairman of the Nominating and Corporate Governance Committee. The Lead Independent Director's responsibilities shall include: (a) presiding over executive sessions of the Board and over Board meetings when the Chairman of the Board is not in attendance; (b) consulting with

the Chairman of the Board and other Board members on corporate governance practices and policies, and assuming the primary leadership role in addressing issues of this nature if, under the circumstances, it is inappropriate for the Chairman of the Board to assume such leadership; (c) meeting informally with other outside directors between Board meetings to assure free and open communication within the group of outside directors; (d) assisting the Chairman of the Board in preparing the board agenda so that the agenda includes items requested by non-management members of the Board; (e) administering the annual board evaluation and report the results of such evaluation to the Nominating and Corporate Governance Committee; and (f) assuming other responsibilities that the non-management directors might designate from time to time. If the Chairman of the Board is an independent director, then the foregoing responsibilities will be performed by the Chairman of the Board.

III. Board Procedures and Practices:

1. Directors' Duties. The Board is elected by stockholders to provide oversight and strategic guidance to senior management. The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's officers, employees, outside advisors and independent auditors. The Board selects and oversees the members of senior management, to whom the Board delegates the authority and responsibility for the conduct of the day-to-day operations of the business.

Directors are expected to attend the annual meeting of stockholders, Board meetings and meetings of Committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Directors are expected to review meeting materials prior to Board and Committee meetings and, when possible, should communicate in advance of meetings any questions or concerns that they wish to discuss so that management will be prepared to address the same. Each director's attendance at, and preparation for, Board meetings and meetings of Committees on which they serve shall be considered by the Nominating and Corporate Governance Committee when recommending director nominees.

2. Board Meetings.

- (a) *Selection of Agenda Items.* The Chairman of the Board (in consultation with the Lead Independent Director, if any) establishes the agenda for Board meetings although each Board member is free to suggest the inclusion of items on the agenda.
- (b) *Distribution of Materials.* The Company shall distribute written materials sufficiently in advance of meetings to permit a meaningful review by the directors.

- (c) *Number of Meetings.* The Board will meet at least quarterly. In addition, special meetings may be called from time to time as determined by the needs of the Company's business. At least twice a year, all independent directors shall meet in executive session without management directors and any other members of the Company's management present.
3. Director Compensation. The form and amount of non-management director compensation will be determined by the Board upon the recommendation of the Compensation Committee. The Board is aware that questions as to directors' independence may be raised when directors' fees and emoluments exceed what is customary. Similar concerns may be raised when the Company makes substantial charitable contributions to organizations in which a director is affiliated, or enters into consulting contracts with (or provides other indirect forms of compensation to) a director. The Board will critically evaluate each of these matters when determining the form and amount of director compensation and will ensure that such payments do not violate the applicable independence requirements of the NASDAQ.
 4. Director Orientation. Each new director, upon joining the Board, will be provided with an orientation session regarding the Board and the Company's operations. As part of this orientation, each new director shall have an opportunity to meet with members of senior management of the Company.
 5. Assessing Board Performance. The Board will conduct an annual self-evaluation to determine whether it and its Committees are functioning effectively. The Nominating and Corporate Governance Committee will receive comments from all directors as to the Board's performance and report annually to the Board with an assessment of the Board's performance, which assessment will be discussed with the full Board.
 6. Access to Officers, Employees and Advisors. Board members have reasonable access to the Company's senior management, any other employees, and any Company advisors. It is assumed and expected that Board members will use their judgment to be sure that this contact is not distracting to the business operation of the Company. Board members who wish to have access to such persons may coordinate such access through the Chairman of the Board, Lead Independent Director or the corporate secretary or may contact such persons directly.
 7. Board Communication Policy. The Board believes that management should speak for the Company and that the Chairman of the Board should speak for the Board. In order to ensure compliance with applicable securities laws and to avoid the potential detriment to the interests of the Company, its stockholders and other constituencies that could result from inconsistent communications, the members of the Board will not respond to media inquiries or make statements to the media regarding the Company and its business without consultation with, and approval by, the Chairman of the Board or the Board.

Notwithstanding the foregoing, the Audit Committee and the independent directors have or will establish procedures to enable anyone who has a concern about the Company's

conduct or about the Company's accounting, internal accounting controls or auditing matters to communicate those concerns through a reporting hotline and other means which will allow the information to be provided to the Audit Committee, the Lead Independent Director, or the independent directors as a group.

8. Board Authority. The Board and each Committee have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.
9. Confidentiality. The Board believes maintaining confidentiality of information and deliberations is imperative. Information learned during the course of service on the Board is to be held confidentially and used solely in furtherance of the Company's business.
10. Code of Conduct and Ethics. The Company has adopted a Code of Conduct and Ethics and other internal policies and guidelines designed to support these guidelines and to comply with applicable law. The directors are expected to comply fully with that Code and any other applicable policies and guidelines.

IV. Board Committees. The Board will have at all times an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee. Each of these Committees shall consist solely of independent directors. Committee members will be appointed by the Board upon the recommendation of the Nominating and Corporate Governance Committee with consideration of the desires of individual directors. Each Committee shall have its own charter, which will set forth the purposes, goals and responsibilities of the Committees as well as qualifications for Committee membership, procedures for Committee member appointment and removal, Committee structure and operations and Committee reporting to the Board. The charters will also provide that each Committee will annually evaluate its own performance and will be posted on the Company's website. The Board may, from time to time, establish or maintain additional Committees as necessary or appropriate.

V. Executive Officer Evaluation, Compensation and Management Succession

1. Executive Officer Evaluation and Compensation. The Compensation Committee reviews and approves the Company's compensation policies and programs so as to support the Company's overall business strategy, including recruitment of executive talent. Further, on an annual basis, the Compensation Committee will review and approve corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer, evaluate Chief Executive Officer performance in light of those goals and objectives and determine and approve Chief Executive Officer compensation levels based on this evaluation. The Compensation Committee shall also oversee the compensation of other executive officers.
2. Succession. The Board (or a Committee delegated by the Board) will work on a periodic basis with the Company's Chief Executive Officer to evaluate the Company's succession plans upon the Chief Executive Officer's retirement or in the event of an unexpected occurrence.