

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

FORM 8-K

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

Date of Report (Date of earliest event reported): December 12, 2023

Wyndham Hotels & Resorts, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-38432
(Commission File Number)

82-3356232
(IRS Employer Identification No.)

22 Sylvan Way
Parsippany, NJ
(Address of principal executive offices)

07054
(Zip Code)

Registrant's telephone number, including area code: (973) 753-6000

None
(Former name or former address, if changed since last report)

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	WH	New York Stock Exchange

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.

Item 8.01. Other Events.

On December 12, 2023, Wyndham Hotels & Resorts, Inc. (the "Company") issued a press release and circulated an e-mail to Company employees confirming that Choice Hotels International, Inc. commenced an unsolicited exchange offer to acquire all the outstanding shares of common stock of the Company on December 12, 2023. Copies of the press release and e-mail are filed as Exhibit 99.1 and Exhibit 99.2, respectively, and are incorporated herein by reference.

Important Additional Information

This Current Report on Form 8-K is not an offer to purchase or a solicitation of an offer to sell any securities or the solicitation of any vote or approval. The Company will file with the Securities and Exchange Commission (the "SEC") a solicitation/recommendation statement on Schedule 14D-9. Any solicitation/recommendation statement filed by the Company that is required to be mailed to stockholders will be mailed to Company stockholders. COMPANY STOCKHOLDERS ARE ADVISED TO READ THE COMPANY'S SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BEFORE MAKING ANY DECISION WITH RESPECT TO ANY TENDER OFFER BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Company stockholders may obtain a copy of the Solicitation/Recommendation Statement on Schedule 14D-9 (when it becomes available), as well as any other documents filed by the Company in connection with any tender offer by Choice or one of its affiliates, free of charge at the SEC's website at www.sec.gov. In addition, investors and security holders will be able to obtain free copies of these documents from the Company by directing a request to Matt Capuzzi, Senior Vice President, Investor Relations at matthew.capuzzi@wyndham.com or by calling 973.753.6453.

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

Certain Information Concerning Participants

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

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act, including statements related to the offer. The Company claims the protection of the Safe Harbor contained in the Private Securities Litigation Reform Act of 1995 for forward-looking statements. Forward-looking statements include those that convey management's expectations as to the future based on plans, estimates and projections at the time the Company makes the statements and may be identified by words such as "will," "expect," "believe," "plan," "anticipate," "intend," "goal," "future," "outlook," "guidance," "target," "objective," "estimate," "projection" and similar words or expressions, including the negative version of such words and expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report.

Factors that could cause actual results to differ materially from those in the forward-looking statements include, without limitation: factors relating to the offer; general economic conditions, including inflation, higher interest rates and potential recessionary pressures; the effects from the coronavirus pandemic, including impact on the Company's business, as well as the impact on its franchisees, guests and team members, the hospitality industry and overall demand for and restrictions on travel; the performance of the financial and credit markets; the economic environment for the hospitality industry; operating risks associated with the hotel franchising business; the Company's relationships with franchisees; the impact of war, terrorist activity, political instability or political strife, including the ongoing conflicts between Russia and Ukraine and between Israel and Hamas; the Company's ability to satisfy obligations and agreements under its outstanding indebtedness, including the payment of principal and interest and compliance with the covenants thereunder; risks related to the Company's ability to obtain financing and the terms of such financing, including access to liquidity and capital; and the Company's ability to make or pay, plans for and the timing and amount of any future share repurchases and/or dividends, as well as the risks described in the Company's most recent Annual Report on Form 10-K filed with the SEC and subsequent reports filed with the SEC. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, subsequent events or otherwise, except as required by law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibit is filed with this report:

Exhibit No.	Description
Exhibit 99.1	Press Release of Wyndham Hotels & Resorts, Inc., dated December 12, 2023.
Exhibit 99.2	E-mail to Wyndham Hotels & Resorts, Inc. employees.
Exhibit 104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

SIGNATURE

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

WYNDHAM HOTELS & RESORTS, INC.

Date: December 12, 2023

By: /s/ Paul F. Cash
Paul F. Cash
General Counsel and Corporate Secretary



Wyndham Confirms Receipt and Review of Unsolicited Exchange Offer from Choice

*Offer Terms Remain Unchanged and Highly Conditional
Shareholders Urged Not to Take Action at This Time*

PARSIPPANY, N.J., December 12, 2023 – Wyndham Hotels & Resorts (NYSE: WH) (“Wyndham” or the “Company”), the world's largest hotel franchising company with approximately 9,100 hotels spanning more than 95 countries, today confirmed that Choice Hotels International, Inc. (NYSE: CHH) (“Choice”), has commenced an unsolicited exchange offer to acquire all outstanding shares of Wyndham common stock. The offer proposed by Choice appears unchanged from the terms outlined in a letter to Wyndham dated November 14, 2023 and is currently valued at approximately \$86 per share.

Consistent with its fiduciary duties, and in consultation with its independent financial and legal advisors, the Wyndham Board of Directors (the “Board”) will carefully review and evaluate the offer to determine the course of action that it believes is in the best interests of Wyndham and its shareholders.

However, the offer looks to be unchanged from Choice’s previous highly conditional offer the Board reviewed and rejected, which failed to address the serious concerns repeatedly expressed by Wyndham, including:

- The asymmetrical risk to Wyndham shareholders given the uncertainty around antitrust approval (if any) and the estimated 24-month timeline previously cited by Choice;
- The undervaluation of Wyndham’s superior, standalone growth prospects; and
- The value of Choice shares relative to its growth prospects and further compromised by elevated levels of leverage that this deal would require.

In addition to the 10 Wyndham shares they previously disclosed, Choice today announced ownership of less than 1.7% of Wyndham common stock and conceded they are restricted from further purchases without antitrust approval.

The Board intends to advise shareholders of its recommendation regarding the offer within ten business days by making available to shareholders and filing with the U.S. Securities and Exchange Commission a recommendation statement on Schedule 14D-9. Wyndham shareholders are urged not to take any action with respect to the offer until the Board announces its recommendation.

Deutsche Bank Securities Inc. and PJT Partners are serving as financial advisors and Kirkland & Ellis LLP is legal advisor to Wyndham.

About Wyndham Hotels & Resorts

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

Important Additional Information

This press release is not an offer to purchase or a solicitation of an offer to sell any securities or the solicitation of any vote or approval. The Company will file with the Securities and Exchange Commission (the "SEC") a solicitation/recommendation statement on Schedule 14D-9. Any solicitation/recommendation statement filed by the Company that is required to be mailed to stockholders will be mailed to Company stockholders. COMPANY STOCKHOLDERS ARE ADVISED TO READ THE COMPANY'S SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BEFORE MAKING ANY DECISION WITH RESPECT TO ANY TENDER OFFER BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Company stockholders may obtain a copy of the Solicitation/Recommendation Statement on Schedule 14D-9 (when it becomes available), as well as any other documents filed by the Company in connection with any tender offer by Choice or one of its affiliates, free of charge at the SEC's website at www.sec.gov. In addition, investors and security holders will be able to obtain free copies of these documents from the Company by directing a request to Matt Capuzzi, Senior Vice President, Investor Relations at matthew.capuzzi@wyndham.com or by calling 973.753.6453.

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Certain Information Concerning Participants

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

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act, including statements related to the offer. Wyndham claims the protection of the Safe Harbor contained in the Private Securities Litigation Reform Act of 1995 for forward-looking statements. Forward-looking statements include those that convey management's expectations as to the future based on plans, estimates and projections at the time Wyndham makes the statements and may be identified by words such as "will," "expect," "believe," "plan," "anticipate," "intend," "goal," "future," "outlook," "guidance," "target," "objective," "estimate," "projection" and similar words or expressions, including the negative version of such words and expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report.

Factors that could cause actual results to differ materially from those in the forward-looking statements include, without limitation: factors relating to the offer; general economic conditions, including inflation, higher interest rates and potential recessionary pressures; the effects from the coronavirus pandemic, including impact on Wyndham's business, as well as the impact on its franchisees, guests and team members, the hospitality industry and overall demand for and restrictions on travel; the performance of the financial and credit markets; the economic environment for the hospitality industry; operating risks associated with the hotel franchising business; Wyndham's relationships with franchisees; the impact of war, terrorist activity, political instability or political strife, including the ongoing conflicts between Russia and Ukraine and between Israel and Hamas; the Company's ability to satisfy obligations and agreements under its outstanding indebtedness, including the payment of principal and interest and compliance with the covenants thereunder; risks related to Wyndham's ability to obtain financing and the terms of such financing, including access to liquidity and capital; and the Company's ability to make or pay, plans for and the timing and amount of any future share repurchases and/or dividends, as well as the risks described in Wyndham's most recent Annual Report on Form 10-K filed with the SEC and subsequent reports filed with the SEC. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, subsequent events or otherwise, except as required by law.

Contacts

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For media inquiries, contact:

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Danya Al-Qattan/Paul Scarpetta/Stephen Pettibone
FGS Global
Wyndham@fgsglobal.com

The logo for Wyndham Hotels & Resorts, featuring the word "WYNDHAM" in a large, white, sans-serif font above the words "HOTELS & RESORTS" in a smaller, white, sans-serif font. A thin white horizontal line is positioned between the two lines of text. The logo is set against a dark blue background with a light blue curved graphic element on the left side.

A Message from Geoff Ballotti

Dear Team,

We **just responded** to Choice Hotels' announcement that it has commenced an unsolicited exchange offer to acquire all of Wyndham's outstanding common stock. The offer proposed appears unchanged from the terms they shared in November and is currently valued at approximately \$86 per share.

Choice today also announced ownership of **less than 1.7% of Wyndham common stock**— in addition to the 10 Wyndham shares they previously disclosed — and conceded they are restricted from further purchases without antitrust approval.

Consistent with its fiduciary duties, and in consultation with its independent financial and legal advisors, our Board of Directors will carefully review and evaluate the Offer to determine the course of action that it believes is in the best interests of Wyndham and its shareholders. In reviewing the Offer, the Board will pay particular attention to assessing whether Choice has addressed the significant concerns that Wyndham has repeatedly expressed around Choice's previous highly conditional offers, including:

- The asymmetrical risk to Wyndham shareholders given the uncertainty around antitrust approval (if any) and the estimated 24-month timeline previously cited by Choice;
- The undervaluation of Wyndham's superior, standalone growth prospects; and
- The value of Choice shares relative to its growth prospects and further compromised by elevated levels of leverage that this deal would require.

The Board intends to advise shareholders of its recommendation regarding the Offer within ten business days (a time period required under SEC rules). Until the Board's recommendation has been filed with the SEC (also called a 'Schedule 14d-9' filing), our communications must remain limited per applicable regulations. Those regulations extend to team members as well, so **please do not post in public channels related to this topic** for the time being.

The Board and EC appreciate there has been a lot of news around Choice's acquisition interest over the past few months, and we recognize this news is distracting. Thank you for staying focused on driving value for our key stakeholders as well as supporting each other. We look forward to communicating more once we are permitted to do so.

As a reminder, if someone outside of the company reaches out, please direct them to Maire Griffin at Maire.Griffin@wyndham.com.

As always, thank you for all that you do.

Geoff

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Please note you are receiving this message as you are a global corporate team member or a General Manager or HR Leader of a North America Managed Hotel.