

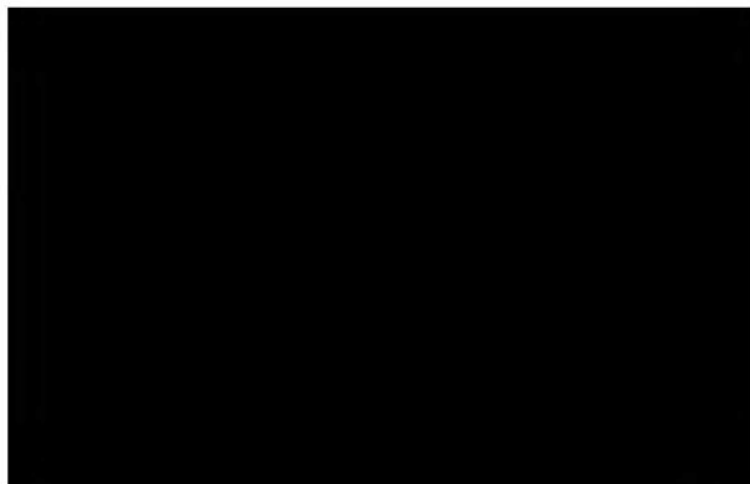


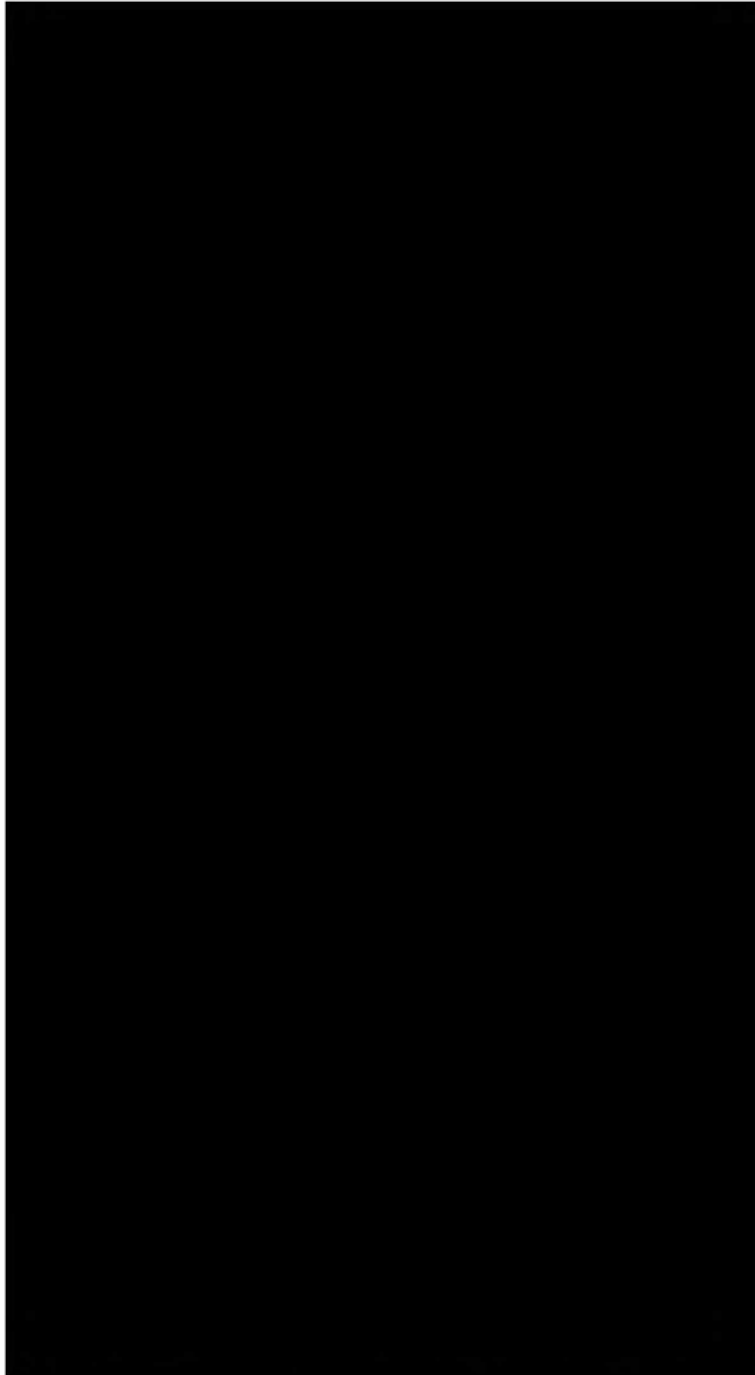
Crown Resorts Limited (ABN 39 125 709 953)

Meeting of the Board of Directors held by videoconference
on Monday, 24 May 2021 at 8:30am

Present:	Helen Coonan (Chairman) Jane Halton Toni Korsanos Nigel Morrison Bronwyn Weir (Minutes)
By invitation:	Bruce Carter Kelvin Barry (UBS)(Agenda Item 1) Steve Blackburn, Group Chief Compliance & Financial Crime Officer Guy Foster (Allens)(Agenda Item 2) Andrew Maher (Allens)(Agenda Item 2) Stuart McCulloch, Interim General Counsel Alan McGregor, Chief Financial Officer Matthew Young, Manager – Strategy & Investor Relations
Apologies:	Nil
Opening of Meeting:	The Chair opened the meeting and noted a quorum was present.

**Crown Subordinated Notes II –
First Call Date:**



**Update on Proposals**

Mr Barry then provided the Board with an update on the proposals noting the announcement released by the Company noting commentary received from shareholders showed a high level of support for the Board's decision.



**Financial Crime & Compliance Plan
Change Program**

The Chair then invited Mr Blackburn to present the Financial Crime & Compliance Change Program.

Mr Blackburn commenced the presentation by noting that he had separately briefed the Directors in advance of the meeting in relation to the Financial Crime and Compliance Change Program (the Plan). Mr Blackburn took the paper as read and proceeded to provide the Board with background information regarding the development of the plan including:

- noting the current state of financial crime and compliance at Crown versus market and regulatory requirements and best practice;
- benchmarking the Plan against other entities, particularly those with enforcement investigations on-foot or past investigations; and
- an extensive consultation process was undertaken with multiple stakeholders throughout Crown's operations.

Mr Blackburn noted that the Plan will help inform AUSTRAC as to how Crown will progress its financial crime program, which may be considered by AUSTRAC should it pursue enforcement proceedings. Mr Blackburn then referred to the Board to Financial Crime and Maturity Assessment and noted that Crown is currently assessed at the 'foundational' stage in aggregate with an aspiration to become 'advanced' by December 2022 in aggregate.

The Board discussed the requirement to incorporate the Plan into the Company's existing risk management framework and Mr Blackburn confirmed that work has already commenced in this regard.

Mr Blackburn then referred the Board to the additional resources required to implement the Plan noting this will be a significant cost to the Company. Mr McGregor confirmed to the Board that while the costs of the Plan have not previously been factored into the Crown Management Plan, an assessment of costs and impact in FY21 and FY22 will now be undertaken and included in the FY22 budget and plan. Management noted the space constraints at Crown Melbourne to accommodate the additional resources and Mr McGregor advised the Board that a Project Manager is planned to be appointed to assist with investigating workspace options.

Mr Blackburn then referred the Board to the security and surveillance function and noted the recommendation for the creation of a new role of Chief Security Officer. Mr Blackburn advised the Board that there is no change in reporting structure proposed at this time and that further discussion regarding this new role and overall function is required in due course.

After consideration, the Board **RESOLVED** to note the current state assessment as outlined in the paper and approved the implementation of the Financial Crime and Compliance Change Program.

Responsible Gaming Enhancements

Mr Blackburn took the Responsible Gaming Enhancement paper as read and noted that he had separately briefed the Directors prior to the meeting. Mr Blackburn provided a high-level overview of the proposed enhancements to the Company's Responsible Gaming function noting the proposal includes the addition of 14.5 FTE resources to assist with data collection, analysis and evaluation of the efficacy of responsible gaming systems and processes. Mr Blackburn emphasised the importance of data collection and improved research to better advance the entire regime of responsible gaming at Crown as well as within the community.

Mr Blackburn noted the internal consultation process undertaken in developing the responsible gaming recommendations and enhancements.

The Chair then invited Mr Maher from Allens to provide the Board with their observations on the Responsible Gaming Enhancements.

REDACTED - PRIVILEGE



REDACTED - PRIVILEGE

The Board discussed the 'time limits on play' and Mr Blackburn confirmed this refers to carded play, and not un-carded play. Mr Blackburn advised the Board of the challenges to identify excessive play however the Company has introduced tools such as facial recognition and additional resources on the gaming floor to better identify this behaviour.

After consideration and having regard to the discussions and recommendations from the Responsible Gaming Advisory Panel presented to the Responsible Gaming Committee, the Board **RESOLVED** to note the paper and approve the implementation of the Responsible Gaming Enhancements as outlined in the paper.

Remediation plans – Progress and Reporting:

The Chair then invited Mr Weeks to present an update on the Remediation Plan.

Mr Weeks provided an update on recent meetings with regulators and noted the intention to adopt a consistent reporting framework with regulators in each jurisdiction. Mr Weeks noted that strong progress has been made with the Remediation Plan however there is still a lot of work to do particularly with the culture reform program and centralised corporate structure.

Mr Weeks then referred to the Board the marked-up version of the Remediation Plan included in the papers. The Board then undertook a page-turn of the Remediation Plan and provided comments on each of the items. Following the review, the Board requested talking points be prepared on each of the key items raised in the Remediation Plan. Mr Weeks then agreed to update the Remediation Plan and circulate a clean copy to the Board.

Culture Reform - Update:

Mr Weeks then referred the Board to the Culture Reform Project noting that this is a key element of the reform agenda and needs to be underpinned by a credible plan to outline how the Board proposes to cascade and improve culture throughout organisation.

Mr Weeks then outlined the proposed phases to deliver a culture of integrity and accountability noting the need to develop a new Code of Conduct what is accessible and simple for staff at all levels to understand. Mr Weeks also noted the importance of encouraging staff to speak up and that the reform agenda provides an opportunity for the Company to put in place better systems and processes to address the historic conduct and behaviour of not speaking up.

Mr Weeks then briefly spoke to the introduction of an Integrity Office and establishing a team of Integrity Advisors or Officers.

The Board were supportive of the proposed pathway to improving culture and also noted the work currently being undertaken by Deloitte together with the imminent commencement of a new CEO and Chief People & Culture Officer to own and drive the culture reform program.

Payroll Compliance – Update:



Personal Political Donations:

The Board agreed to defer the discussion regarding personal political donations.

Closure:

There being no further business, the meeting was declared closed at 11:45am.

Signed as a correct record

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, is written over a dotted line.

Chairman