



Crown Resorts Limited (ABN 39 125 709 953)

Meeting of the Board of Directors held on Tuesday, 20 August 2019 at 10.00am
at Chairman's Villa, Room 3818, Level 38, Crown Towers,
8 Whiteman Street, Southbank, Victoria

Present:

John Alexander (Chairman)
Helen Coonan
Andrew Demetriou
Geoff Dixon (by telephone)
Jane Halton
John Horvath
Guy Jalland (by telephone)
Michael Johnston
Toni Korsanos
Harold Mitchell
John Poynton

Mary Manos (Secretary)

By invitation:

Ken Barton
Barry Felstead
Lauren Harris
Louise Lane (Agenda Item 5 only)
Alan McGregor
Todd Nisbet
Neil Jeans (Principal – Initialism) (Agenda Item 5 only)
Bart Oude-Vrielink (MinterEllison) (Agenda Item 5 only)
Josh Preston (Agenda Items 5 to 9 only)
Glen Ward (MinterEllison) (Agenda Items 8.3 to 9 only)

Apologies:

Mark Arbib
Karl Bitar

BUSINESS

Minutes of Meeting:***Draft Minutes of Meeting held on 12 June 2019, 30 July 2019 and 4 August 2019***

It was **RESOLVED** that the draft Minutes of the Board Meeting held on 12 June 2019, 30 July 2019 and 4 August 2019 be approved.

Written Resolutions dated 21 July 2019 and 15 August 2019

It was **RESOLVED** that the Written Resolutions dated 21 July 2019 and 15 August 2019 be noted.

Matters Arising:

The Matters Arising paper was taken as read.

It was noted that Agenda Item 3.2 included an update on an upside sensitivity analysis of the Financial Plan, taking into consideration the potential for improved macro-economic conditions.

Trading Update:***Current Trading***

Ken Barton and Barry Felstead spoke to the Trading Update to 18 August 2019 for the Group noting that:

- the results to 18 August 2019 were mixed with:
 - Crown Perth – Local above budget by approximately 11%, with Tables, particularly premium, experiencing softness, lower international visitation and overall higher visitation but lower average spend per visit; and
 - Crown Melbourne – Local above budget by approximately 3% with a strong start in Tables.
- Actual EBITDA was approximately \$70 million ahead of budget.

The Board discussed the junket business in detail and asked questions of management regarding the financial impacts of any tightening of controls around junket operators.

The Board also discussed the impacts on the business from the recent media reporting.

The Board requested that a strategy day be scheduled for the Board and Senior Management to consider the Company's five year plan which is to also include presentations on the Company's VIP business and the Crown Sydney pre-opening plan, as well as a tour of Crown Sydney.

Barry Felstead provided the Board with an overview of a number of initiatives at Crown Melbourne and Crown Perth, noting, among other matters:

- the Club 23 transformation to a dedicated premium table games area was progressing well with a target completion date of 31 December 2019;
- the non-smoking section of the Teak Room was performing well;
- 500 additional gaming machines were expected to be installed by the end of the year; and
- tap and go capability at tables and Ticket Redemption Terminals at Crown Perth.

The Board discussed the proposed launch of tap and go capability at Crown Perth and requested that the launch date be:

- deferred until after the ILGA Inquiry Terms of Reference are released; and
- determined by the Risk Management Committee following presentation of a risk assessment and communications strategy.

It was **RESOLVED** that the Trading Update be noted.

Upside Plan

The Upside Plan paper was taken as read.

Ken Barton advised the Board that while the Melbourne Local business was tracking in line with expectations and the Perth Local business was ahead of budget, the overall VIP business had fallen short of expectations and was well below last year.

Dinner by Heston Update

Ken Barton presented the Dinner by Heston Update paper.

The Board discussed the update and the provisions in the Company's accounts for any potential exposure.

The Board requested that Peter Crinis be invited to the next meeting of the Board to present on the Crown Sydney restaurant arrangements.

Results for the Full Year ended 30 June 2019:

Draft Results Presentation and ASX Announcement

Ken Barton led a page turn of the draft Full Year Results Presentation, highlighting, among other matters, the following:

- normalised NPAT attributable to the parent was down 4.7%;
- capital expenditure for Crown Melbourne and Crown Perth for F20 was expected to be \$136 million; and
- the on-market share buy-back was due to expire on 29 August 2019, following which an Appendix 3F would be lodged with the ASX.

ASX Announcement Update

The ASX Announcement Update paper was taken as read.

Ken Barton invited comments on the draft ASX Announcement.

The Board requested that:

- the average room rates be removed from the ASX Announcement; and
- the words “engaging with known” be removed from the last sentence in the Executive Chairman’s quotes.

It was **RESOLVED** that the draft ASX Results Announcement and Presentation be approved for release subject to any amendments suggested by the Board and subject to the final approval by the Executive Chairman and the Chief Financial Officer.

Audit and Corporate Governance Committee – Minutes of Meeting held on 24 July 2019 and Draft Minutes of Meeting held on 12 August 2019

The minutes and draft minutes were taken as read.

In relation to the 24 July 2019 meeting, Helen Coonan advised the Board that:

- the Committee resolved to engage with the Australian Government Solicitor to determine if there was an appetite to discuss a potential settlement of the Cannery tax matter; and
- in light of recent media reporting in relation to the Company, the proposed engagement with the Australian Government Solicitor in relation to any potential settlement of the matter had been deferred.

In relation to the 12 August 2019 meeting, Helen Coonan advised the Board that the Committee had conducted a formal assessment of the independence of the external auditor and a copy of the signed opinion from the Committee to the Board had been

included in the papers.

Helen Coonan advised the Board that the Australian Securities and Investments Commission (**ASIC**) had sent a letter to the directors requesting information in relation to the level of non-audit services provided by Ernst & Young in F17 and F18, noting that management was progressing a response which would be reviewed by the Committee prior to sending it to ASIC.

It was **RESOLVED** that the Minutes of Meeting held on 24 July 2019 and the draft Minutes of Meeting held on 12 August 2019 be noted.

Draft ASX Appendix 4E

The draft ASX Appendix 4E was taken as read.

It was **RESOLVED** that the Appendix 4E be approved subject to any amendments suggested in the meeting and agreed to by the Board and subject to final approval by the Executive Chairman and the Chief Financial Officer.

Accounting Issues

The Accounting Issues paper was taken as read.

It was **RESOLVED** that the Accounting Issues paper be noted.

Dividend Recommendation

The Dividend Recommendation paper was taken as read.

Ken Barton noted that, as set out in the Franking of Future Dividends paper, the Company's ability to pay franked or partially franked dividends for future periods was impacted by a number of factors, and that the Audit and Corporate Governance Committee had considered this in detail and recommended to the Board that the final dividend be franked to 25%.

In addition, it was noted that the Audit Committee had:

- considered the final dividend recommendation of 30 cents per share with the unfranked portion of the dividend to be declared conduit foreign income;
- confirmed the Corporations Act requirements were satisfied to declare a final dividend; and
- recommended the declaration of the final dividend.

Subject to finalisation of the Appendix 4E and on the basis that, immediately before the dividend is declared and, at the proposed date of payment:

- the proposed dividend will be paid out of the Company's

current year profits;

- the current year profits from which the proposed dividend is to be paid have not been appropriated for any other purpose, including against accumulated prior year losses (if any) of the Company;
- the proposed dividend will not be debited against an amount standing to the credit of the Company's share capital account;
- the Company's assets will exceed its liabilities and the excess will be sufficient for the payment of the proposed dividend;
- the proposed dividend payment is considered by the Board to be fair and reasonable to the Company's shareholders as a whole; and
- the proposed dividend payment will not materially prejudice the Company's ability to pay its creditors,

it was **RESOLVED** that:

- (a) a final dividend of 30 cents per ordinary share be declared and paid, out of the Company's current year profits as at 31 July 2019, on 4 October 2019;
- (b) the dividend be franked to 25%;
- (c) the unfranked portion of the dividend be paid from conduit foreign income; and
- (d) the dividend be paid to the holders of ordinary shares on the register of members as at 20 September 2019.

The meeting was adjourned from 12.00pm to 12.10pm.

REDACTED - PRIVILEGE



REDACTED - PRIVILEGE



Having regard to the above, it was **RESOLVED** that the AML/CTF Joint Program be recommended for approval by the Crown Melbourne Limited and Burswood Nominees Limited Boards.

Brand Committee Matters:

VCGLR Junket Review

Josh Preston presented the VCGLR Junket Review paper to the Board noting that management had undertaken a process to consider the key individuals and issues raised in the recent media reporting, details of which were set out in the paper.

The Board discussed the Company's patron screening and due diligence processes in depth, noting that management was awaiting an external recommendation as to the level of due diligence appropriate for different categories of patrons. It was noted that this review was being carried out under legal privilege.

NSW ILGA Inquiry

The NSW ILGA Inquiry paper was taken as read.

Mary Manos advised the Board that the Terms of Reference for the Inquiry were expected to be published imminently and that the Company would respond to the ILGA Notices by Friday, 23 August 2019 as required.

Full Year Results Communications Strategy

The Full Year Results Communications Strategy paper and the overview of messages for the full year results media briefing were taken as read.

The Board discussed the messaging and provided some feedback to management for consideration.

CEO's Report:

The CEO's Report was taken as read.

Among other matters, Ken Barton advised the Board of the following:

- the status of the potential sale of Crown Aspinalls to Inventive Star for approximately \$65 million;
- the status of the proposed economy-wide cash payment limit;
- the proposed entry into two commercial leases at 30 The Bond in Barangaroo to accommodate the Crown Sydney administrative office and Crown College which would also have the ability to accommodate the Company's employees currently in the Castlereagh Street office.

It was **RESOLVED** that the CEO's Report be noted.

REDACTED - PRIVILEGE



REDACTED - PRIVILEGE

China Matter Update:**Development Update:**

The Development Update was taken as read.

Crown Sydney

Among other matters, Todd Nisbet highlighted the following:

- the entitlements and benefits to the Company arising from the settlement of the Sight Lines dispute with Infrastructure New South Wales;

- the recent and upcoming residential sales and marketing activities for the Crown Sydney residences; and
- two new contracts for Crown Sydney residences had been entered into and another four were under negotiation.

One Queensbridge

Todd Nisbet informed the Board of the proposal to acquire the Schiavello Group's 50% interest in the four parcels of land at Queensbridge Street, Southbank which are currently jointly owned by Crown and Schiavello (the **Proposal**).

Having regard to the Proposal as more fully described in the Development Update paper it was **RESOLVED** that:

- it is in the best interests of the Company for it and certain Crown group members to enter into a heads of agreement to give effect to the Proposal (the **Heads of Agreement**);
- the Company be authorised to enter into a Heads of Agreement on the terms described in the Development Update paper;
- the performance by the Company of its obligations under the Heads of Agreement be approved;
- the Heads of Agreement, in a form approved by the Executive Chairman on a basis consistent with the terms described in the Development Update paper, be executed by two directors or any one director and secretary of the Company;
- any one director or secretary be authorised and appointed, on behalf of the Company, to perform and do all acts and things as are necessary or desirable to give effect to each of the above resolutions.

It was also **RESOLVED** that the Development Update be noted.

Financing Arrangements:

The Financing Arrangements Paper was taken as read.

It was noted that all provisions of the *Corporations Act 2001* (Cth) and the constitution of the Company relating to the declaration of directors' direct or indirect personal interests in or conflicts with the SFA and the MOF Amendment and Restatement Agreement (each as defined below) (or the transactions contemplated by them), and the powers of interested directors to vote, were duly observed at the meeting. It was noted that Jane Halton was a director of Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (**ANZ**).

Each director noted that the proposal for the Company to enter into the SFA and the MOF Amendment and Restatement

Agreement (and the transactions contemplated by them).

New Syndicated Facility

The Chairman noted the draft term sheet for the new \$500 million syndicated facility agreement to be entered into between, among others, the Company, Crown Group Finance Limited (ACN 125 812 615), ANZ and Commonwealth Bank of Australia (ABN 48 123 123 124) (**CBA**) (**SFA**).

The Chairman tabled a draft of a Power of Attorney of the Company in favour of the persons listed in it (each an **Attorney**) in relation to, among other things, the SFA, the MOF Amendment and Restatement Agreement and the transactions contemplated by these documents authorising:

- (a) John Alexander, Ken Barton and Mary Manos severally, among other things, to execute the SFA, MOF Amendment and Restatement Agreement and any other document or agreement that an Attorney considers necessary or desirable in connection with these documents or any of the transactions contemplated by them; and
- (b) John Salomone, Travis Costin and Robert Nathan severally to sign drawdown and funding notices in connection with these documents,

(Power of Attorney).

It was noted that:

- (a) a related body corporate of the Company, Crown Group Finance Limited (ABN 96 125 812 615) (**Crown Finance**) had been in negotiations with ANZ and CBA (ANZ and CBA together, the **Financiers**) in relation to the proposed new syndicated facility to be provided to Crown Finance by the Financiers and other financiers (the **Facility**);
- (b) the key terms of the Facility were included in the paper with respect to this item;
- (c) pursuant to the terms of the SFA, the Company, together with Crown Entertainment Group Holdings Pty Limited (ABN 82 126 028 822), Crown Melbourne Limited (ABN 46 006 973 262), Crown Sydney Gaming Pty Limited (ABN 97 166 326 843), Crown Sydney Property Pty Limited (ABN 12 166 326 861), Crown (Western Australia) Pty Ltd (ABN 73 095 976 275), Burswood Nominees Ltd (ABN 24 078 250 307) as trustee of the Burswood Property Trust and Publishing and Broadcasting (Finance) Limited (ABN 78 008 644 862), would be required to provide a guarantee in relation to the Facility (**Guarantee**);
- (d) drawings under the Facility would be used to assist with general corporate purposes, including (without limitation) funding of acquisitions, the refinancing of existing

indebtedness and capital expenditure;

- (e) financial indebtedness incurred under the Facility would be guaranteed by the guarantors listed in the SFA;
- (f) the Company was required to enter into the SFA to document the terms of the Facility and the Guarantee;
- (g) all the directors believed it was in the Company's best interests to enter into the SFA and to perform its obligations under the SFA, including the Guarantee; and
- (h) having regard to all relevant circumstances and the terms of the SFA and the Guarantee, the Company would be able to pay all its debts as and when they become due and payable and accordingly was solvent and there were reasonable grounds to expect that the Company will not become insolvent because the SFA or any transaction contemplated by the SFA, including the Guarantee, is executed or performed.

MOF Amendment and Restatement Agreement

The Chairman noted the proposal to enter into an amendment and restatement agreement to the multi-option facility agreement dated 29 October 2009, as amended and restated or varied from time to time (the **MOF**), to be entered into between, among others, the Company, Crown Finance and ANZ (the **MOF Amendment and Restatement Agreement**).

The Chairman also tabled a draft of the Power of Attorney described above.

It was noted that:

- (a) Crown Finance and certain of its related body corporates had been in negotiations with ANZ in relation to extending and/or varying the terms of the MOF currently provided to Crown Finance by ANZ under the MOF to be entered into between, among others, the Company, Crown Finance and ANZ;
- (b) financial indebtedness incurred under the MOF would be guaranteed by the guarantors listed in the Common Terms Deed Poll dated 1 December 2008, as amended and restated from time to time;
- (c) drawings under the MOF would be used to assist with general corporate purposes, including (without limitation) funding of acquisitions, the refinancing of existing indebtedness and capital expenditure;
- (d) the Company was required to enter into the MOF Amendment and Restatement Agreement to document the terms of the MOF;
- (e) all the directors believed it was in the Company's best interests to enter into the MOF Amendment and Restatement

Agreement and to perform its obligations under the MOF Amendment and Restatement Agreement; and

- (f) having regard to all relevant circumstances and the proposed terms of the MOF Amendment and Restatement Agreement, the Company would be able to pay all its debts as and when they become due and payable and accordingly was solvent and there were reasonable grounds to expect that the Company would not become insolvent because of the MOF Amendment and Restatement Agreement or any transaction contemplated by the MOF Amendment and Restatement Agreement is executed or performed.

Resolutions:

It was **RESOLVED** that:

- (a) the establishment of the Facility;
- (b) the Guarantee; and
- (c) any extension and/or variation of the MOF,

each be approved.

It was **RESOLVED** that the Company execute and enter into:

- (a) the SFA in the form produced to the meeting or in any other form approved by either two directors or a director and secretary of the Company, or by an Attorney;
- (b) the MOF Amendment and Restatement Agreement on the terms presented at the meeting or in any other form approved by either two directors or a director and secretary of the Company, or by an Attorney; and
- (c) any other document or agreement that either two directors or a director and secretary of the Company, or an Attorney considers necessary or desirable in connection with the SFA and the MOF Amendment and Restatement Agreement or any transaction contemplated by them or the Guarantee.

It was **RESOLVED** that performance by the Company of its obligations under:

- (a) the SFA;
- (b) the Guarantee; and
- (c) the MOF Amendment and Restatement Agreement,

each be approved.

It was **RESOLVED** that the Power of Attorney be executed by the Company in any manner contemplated by section 127 of the

Corporations Act 2001 (Cth).

It was **RESOLVED** that John Alexander, Ken Barton and Mary Manos be authorised, on behalf of the Company, to execute and deliver (or enter in any other way into):

- (a) the SFA;
- (b) the MOF Amendment and Restatement Agreement; and
- (c) any other document or agreement that either two directors or a director and secretary of the Company or an Attorney considers necessary or desirable in connection with the SFA and the MOF Amendment and Restatement Agreement or any transaction contemplated by them or the Guarantee,

and to do anything else that they are authorised to do under the Power of Attorney.

It was **RESOLVED** that John Salomone, Travis Costin and Robert Nathan be authorised, on behalf of the Company, to execute and deliver (or enter in any other way into) drawdown and funding notices under the SFA and MOF Amendment and Restatement Agreement and to do anything else that they are authorised to do under the Power of Attorney.

It was **RESOLVED** that each of the following persons be appointed to act as an "Officer" (howsoever defined in the SFA and the MOF Amendment and Restatement Agreement) of the Company in terms of, and for the purposes of, the SFA, the MOF Amendment and Restatement Agreement and the Guarantee:

- (a) John Alexander, Executive Chairman, Crown Resorts Limited;
- (b) Ken Barton, Chief Financial Officer, Crown Resorts Limited;
- (c) Mary Manos, General Counsel and Company Secretary, Crown Resorts Limited;
- (d) John Salomone, Group Financial Controller, Crown Resorts Limited;
- (e) Travis Costin, Group Treasury and Finance Manager, Crown Resorts Limited; and
- (f) Robert Nathan, Group Finance Manager, Crown Resorts Limited.

It was also noted that the remaining \$259,000,000 of the \$450,000,000 4.50% Notes which were issued under the A\$2,000,000,000 Australian Debt Issuance Programme, of which the Company is a guarantor, were due to mature in November 2019.

Treasury and Compliance Report: The Treasury and Compliance Report was taken as read.
It was **RESOLVED** that the Treasury and Compliance Report be noted.

Investor Relations Report: The Investor Relations Report was taken as read.
It was **RESOLVED** that the Investor Relations Report be noted.

Committees: ***Brand Committee – Draft Minutes of Meetings held on 9 August 2019 and 15 August 2019***

The draft minutes were taken as read.

It was **RESOLVED** that the draft minutes of meeting of the Brand Committee held on 9 August 2019 and 15 August 2019 be noted.

Corporate Responsibility Committee – Draft Minutes of Meeting held on 12 August 2019

The draft minutes were taken as read.

Helen Coonan advised the Board that at the last meeting of the Committee, the Committee considered the name of the Committee. It was noted that, having regard to the ASX Corporate Governance Council's move away from the concept of "social licence to operate", the Committee resolved to recommend to the Board that that the name "Corporate Responsibility Committee" be adopted in place of "Corporate Social Responsibility Committee" and that the Committee's Charter and other corresponding documents be updated to reflect the change.

It was **RESOLVED** that:

- the draft minutes of meeting of the Corporate Responsibility Committee held on 12 August 2019 be noted; and
- the name "Corporate Responsibility Committee" be adopted in place of "Corporate Social Responsibility Committee" and that the Committee's Charter and other corresponding documents be updated to reflect the change.

Nomination and Remuneration Committee – Draft Minutes of Meetings held on 12 June 2019 and 9 August 2019

The draft minutes were taken as read.

It was **RESOLVED** that the draft minutes of meeting of the Nomination and Remuneration Committee held on 12 June 2019 and 9 August 2019 be noted.

Occupational Health and Safety Committee – Draft Minutes of Meeting held on 13 August 2019

The draft minutes were taken as read.

It was **RESOLVED** that the draft minutes of meeting of the Occupational Health and Safety Committee held on 13 August 2019 be noted.

Responsible Gaming Committee - Minutes of Meetings held on 12 June 2019 and Draft Minutes of Meeting held on 13 August 2019

The draft minutes were taken as read.

It was **RESOLVED** that the minutes of meeting of the Responsible Gaming Committee held on 12 June 2019 and the draft minutes of meeting held on 13 August 2019 be noted.

Risk Management Committee – Draft Minutes of Meeting held on 9 August 2019

The draft minutes were taken as read.

It was **RESOLVED** that the draft minutes of meeting of the Risk Management Committee held on 9 August 2019 be noted.

Policies:

Whistleblower Policy

The Whistleblower Policy paper and draft Whistleblower Policy were taken as read.

Mary Manos advised the Board that the draft Whistleblower Policy had been prepared in accordance with the recently introduced legislative requirements and having regard to ASIC's draft regulatory guide.

It was noted that the Company's whistleblower policy would be published on the Company's website on or prior to the commencement of the 4th Edition of the ASX Corporate Governance Principles and Recommendations.

It was **RESOLVED** that the Whistleblower Policy, substantially in the form presented to the Board or in any other form approved by the General Counsel and Company Secretary, be approved.

Tax Governance Policy

The Tax Governance Policy paper and draft Tax Governance Policy was taken as read.

It was noted that the draft Tax Governance Policy as presented to the Board had been considered by the Audit and Corporate Governance Committee and incorporated the comments of the Committee.

It was **RESOLVED** that the Tax Governance Policy, in the form presented to the Board, be approved.

Delegation Policy – Power of Attorney

The Delegation Policy – Power of Attorney paper was taken as read.

It was noted that following the adoption of the Delegation Policy by the Board on 12 June 2019, it was proposed that a power of attorney be put in place to authorise certain individuals to sign various documents on behalf of the Company for expenditure of up to \$10 million. It was further noted that the power of attorney may only be exercised where the relevant document to be executed has been approved in accordance with the Delegation Policy.

The directors acknowledged having received and considered a draft Power of Attorney (the **Power of Attorney**) for the Company, appointing the following persons as the Company's attorneys (each an Attorney):

- Chief Executive Officer – Crown Resorts Limited
- Chief Financial Officer – Crown Resorts Limited
- A director of the Company as recorded with the Australian Securities and Investments Commission as a current director at the date of signing;
- A secretary of the Company as recorded with the Australian Securities and Investments Commission as a current secretary at the date of signing.

It was noted that each Attorney is to have the powers specified in the Power of Attorney.

It was **RESOLVED** that:

- the Power of Attorney and the appointment of each Attorney under it be approved;
- the Power of Attorney be executed by the Company in accordance with section 127 of the Corporations Act.

Other Business:***Nomination and Remuneration Committee Matters***

The Nomination and Remuneration Committee Matters paper was taken as read.

It was noted that the Nomination and Remuneration Committee had considered and recommended to the Board for approval the remuneration arrangements for those Senior Executives whose Total Employment Cost exceeds \$500,000 and the broad principles which should apply at a property level beyond the selected Senior Executives based on business performance and market trends as set out in the paper with respect to this item.

It was **RESOLVED** that:

- the remuneration arrangements for selected Senior Executives as presented to the Board be approved; and
- the remuneration arrangements for other employees be set within the principles as presented to the Board.

2019 Annual General Meeting

The 2019 Annual General Meeting paper was taken as read.

Mary Manos advised the Board that Geoff Dixon intended to retire as a director of the Company at the conclusion of the 2019 Annual General Meeting and that Helen Coonan, Andrew Demetriou and Harold Mitchell would each stand for re-election at the 2019 Annual General Meeting. It was noted that John Poynton would be required to stand for election as he was appointed during the year to fill a casual vacancy.

It was **RESOLVED** that:

- an Annual General Meeting of the Company be convened on 24 October 2019 commencing at 10am (Melbourne time), to be held at Crown Melbourne;
- notice of the Annual General Meeting, in the manner required by the Corporations Act and in a form required by the Company's Constitution, be given to each member, each director and to Ernst & Young (the Company's auditor); and
- the Company Secretary be authorised to prepare the Notice of Meeting and to take such steps as are necessary to procure service of the Notice.

OH&S F19 Performance Report

It was noted that this item would be deferred to the next meeting of the Board.

Future Meetings

The Board noted the future meeting dates.

"In Camera" Session:

Management left the meeting at the commencement of this Agenda Item.

Geoff Dixon provided feedback to the Board on its recent self-evaluation questionnaire. The Board requested that the material presented in the Board packs be more focussed. It was noted that the Board would consider various other matters raised.

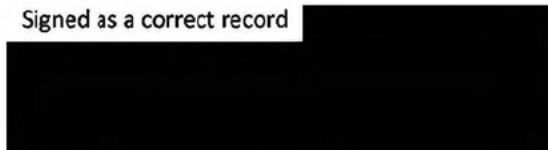
The Board discussed the management structure of the Company and it was **RESOLVED** that, having regard to current matters, the matter be deferred for consideration.

Having regard to the Dinner by Heston Blumenthal matter, the Board discussed the Australian Resorts' restaurant leases and arrangements and **RESOLVED** that, in future, all restaurant arrangements be presented to the Board for prior approval.

Closure:

There being no further business, the meeting was declared closed at 3.00pm.

Signed as a correct record



Chairman