



Crown Resorts Limited (ABN 39 125 709 953)

Meeting of the Board of Directors held by videoconference
on Thursday, 19 November 2020 at 1.30pm

Present:

Helen Coonan (Chairman)
John Horvath (Deputy Chairman)
Ken Barton
Andrew Demetriou
Jane Halton
Guy Jalland
Michael Johnston
Toni Korsanos
Harold Mitchell
John Poynton

Mary Manos (Secretary)

By invitation:

Lauren Harris

ILGA Inquiry Update:

The Board discussed the recent closing submissions of Robert Craig SC in the ILGA Inquiry.

It was noted that copies of Ken Barton's Sixth Statement, Nick Stokes' Statement and the Initialism and Grant Thornton reports referred to in Mr Craig's submissions would be uploaded to Diligent following the Board meeting.

REDACTED - PRIVILEGE

Ken Barton advised the Board that the VCGLR and AUSTRAC had requested copies of the Initialism and Grant Thornton reports and

REDACTED - PRIVILEGE

REDACTED - PRIVILEGE

REDACTED - PRIVILEGE

The Board expressed their concerns with Mr Craig's submissions.

REDACTED - PRIVILEGE

Board Succession Planning:

The paper with respect to this item was taken as read.

Harold Mitchell thanked Toni Korsanos for her assistance on the Board renewal strategy, noting the proposal to engage a specialist search and recruitment firm to provide support on the renewal process.

Having regard to the matters set out in the paper, it was **RESOLVED** that:

- the renewal strategy presented to the Board be approved; and
- the appointment of Korn Ferry as specialist search and recruitment firm be approved to assist the Company in achieving the approved objective.

Committee Composition:

The Committee Composition paper was taken as read and it was noted that:

- Mike Johnston would be retiring as a member of the Company's Board Committees, other than the Audit and Corporate Governance Committee; and
- the Finance Committee and the Investment Committee would be dissolved as those Committees are not utilised.

It was **RESOLVED** that the revised Committee memberships as set out in paper and the dissolution of the Finance and Investment Committees be approved.

Other Business:

The Board discussed the letter received from ASIC regarding the opening of Crown Sydney, noting that the Board had determined not to commence gaming operations in December 2020 and that consideration would be given to an appropriate response to ASIC.

Harold Mitchell advised the Board that the VCGLR wrote to Crown Melbourne advising that it was considering his suitability to be an

associate of Crown Melbourne having regard to the recent Federal Court judgment against him. The Board determined that it would be appropriate to consider the VCGLR's conclusions in relation to this matter before further considering.

Among other matters, Helen Coonan noted that consideration was being given to:

- undertaking a forensic review of the Company's risk and compliance program;
- engaging Rothschild & Co to assist with investor relations matters; and
- the Board renewal strategy and which directors would retire before the next Annual General Meeting.

Helen Coonan also noted that it was intended that Tony Harrington be engaged as a consultant to assist the Company in co-ordinating and supervising the compliance and governance enhancements.

Helen Coonan also advised the Board that Perpetual was critical of the Board for pursuing the commencement of gaming operations at Crown Sydney before the conclusion of the ILGA Inquiry, noting that Perpetual indicated it may call for an EGM to remove the entire Board if it did not see the Board taking action to address its concerns. REDACTED - PRIVILEGE

REDACTED - PRIVILEGE

The Board also discussed the recent correspondence from Nick McKenzie regarding Christopher Coyne and Mary Manos advised that a report on the matter was being prepared with the assistance of external advisers.

Closure:

There being no further business, the meeting was declared closed at 3.15pm.

Signed as a correct record

Chairman