

Royal Commission into the Casino Operator and Licence

STATEMENT OF STEVE MCCANN

Name: Steve McCann

Address: Crown Towers, Level 3, 8 Whiteman Street, SOUTHBANK VIC 3006

Occupation: Managing Director and Chief Executive Officer, Crown Resorts Limited (subject to probity and regulatory approval)

Date: 15 June 2021

1. I make this statement on behalf of Crown Resorts Ltd (**Crown**) in response to the Royal Commission's Request for Statement – RFS – Crown – 018 (**Request for Statement**).

Background

1. Briefly outline your background and any tertiary or professional qualifications.

2. I was appointed as Managing Director and Chief Executive Officer of Crown on 1 June 2021, subject to probity and regulatory approval.
3. Prior to Crown, I spent almost 16 years at Lendlease. Originally joining the company in the role of Chief Executive Officer for Lendlease's Investment Management business, I then progressed to Group Chief Financial Officer and Finance Director before being appointed to the position of Group Chief Executive Officer in December of 2008 and Managing Director in May 2009.
4. Prior to joining Lendlease, I gained 12 years' experience in property, funds management, investment banking and capital markets transactions including through senior leadership roles at ABN AMRO and Bankers Trust. Previous roles included four years as a mergers and acquisitions lawyer at Freehills.
5. I hold a Bachelor of Economics and a Bachelor of Laws from Monash University in Melbourne, Australia.

Experience**2. Outline your work and employment history, with particular attention to any experience in the gaming and casino sectors.**

6.

June 2021 – present	Group Chief Executive Officer and Managing Director, Crown Resorts Limited (subject to probity and regulatory approval)
December 2008 – June 2021	Group Chief Executive Officer and Managing Director (from May 2009), Lendlease
February 2007 – December 2008	Group Chief Financial Officer and Finance Director, Lendlease
September 2005 – September 2007	Group Chief Executive Officer, Lendlease Investment Management
2003 – 2005	Managing Director, Head of Equity Capital Markets, ABN AMRO Australia
2001 – 2003	Managing Director, Head of Industrial M&A, ABN AMRO Australia
1999 – 2001	Managing Director, Head of Real Estate, ABN AMRO Australia
1998	Director, Head of Property, Bankers Trust Australia
1994 – 1997	Associate Director, Ord Minnett Corporate Finance (now JP Morgan Australia)
1990 – 1993	Solicitor, Mergers and Acquisitions, Freehills (HSF)

3. Please annex a current CV to your statement.

7. See Annexure 1.

Relationship with James Packer, Kerry packer and/or CPH**4. Outline:**

- a. any prior or current association or relationship with Mr James Packer and/or CPH;
- b. any communications with James Packer or CPH or any officer of CPH prior to the time of your appointment to Crown;
- c. any prior association or relationship with Mr Kerry Packer.

8. In my capacity as CEO and Managing Director of Lendlease I had business dealings with James Packer in relation to the acquisition by Crown of a leasehold interest in land located at Barangaroo South which ultimately became the land on which the Crown integrated resort in

Sydney (Crown Sydney) is located. Separately in that same capacity I had business dealings with John Alexander in his then role as Executive Chairman of Crown Resorts in relation to a dispute with the Barangaroo Delivery Authority (BDA) regarding sightlines from Crown Sydney and Lendlease's One Sydney Harbour development across the Barangaroo Central precinct (the Sightlines Dispute).

9. My recollection is that I met with James Packer on 3 or 4 separate occasions in 2012 in small meetings of 4 to 6 people including James, myself and either or both our respective advisers or colleagues. There were also a small number of one to one phone calls and text message exchanges between myself and James Packer prior to reaching an in principle commercial agreement as to a way forward which ultimately led to the execution of relevant agreements for the nomination of Crown for the long term lease of the land by the BDA. The interests of Lendlease and Crown regarding the granting of the leasehold interest were difficult to align given this was inconsistent with Lendlease's concept design for Barangaroo South and accordingly several of the one to one discussions with James Packer would best be described as heated exchanges.
10. Following the reaching of an in principle commercial agreement in 2012, I have had no further dealings with James Packer.
11. I have not had any communication with James Packer since his resignation as a Crown Director in March 2018. To the best of my recollection the only communication I received from James Packer since December 2015 was one Christmas text greeting.
12. The dealings with Crown regarding the Sightlines Dispute took place following the appointment by the BDA of the Grocon, Aqualand and Scentre Group consortium as the preferred developer of Barangaroo Central. The dispute was ultimately resolved following the decision of the Supreme Court of NSW in December 2018. I attended a number of meetings with John Alexander leading up to and immediately following the Court hearing, primarily regarding the respective positions of Lendlease and Crown regarding the design of the precinct, the impact of the Sightlines and our negotiating position with the BDA and the NSW Government. Lendlease and Crown's interests were largely aligned in this respect and these meetings were amicable. Since that time I have had no further discussions with John Alexander or any other CPH officer prior to my appointment to Crown.

13. I have had no prior association or relationship with Kerry Packer.

Skills

5. What skills do you bring to the role of CEO at Crown and (once appointed) to the Crown board?

14. Significant experience in senior executive roles in a public company for more than 15 years, including as CEO and Managing Director of Lendlease for over 12 years. Lendlease is listed on the ASX with a market capitalisation of circa \$9b and a significant international presence in 11 countries. The employee base was approximately 13,000 people during most of my time as CEO, annual revenue is usually above circa \$10b, the development pipeline is circa \$110b and funds under management is approaching \$40b.
15. Prior to my time at Lendlease I spent 12 years in investment banking and before that spent 4 years as a lawyer.

6. How are those skills relevant to Crown's present circumstances?

16. I believe that my financial, economic, legal, banking and leadership experience over my career, as well as my experience with the Board and regulators of a large listed entity, are all relevant to the role as CEO and MD of Crown and to Crown's present circumstances.
17. In particular, during my time at Lendlease I led the company through a significant transformation of culture, purpose and systems and developed significant relevant experience across a range of complex issues. These included:
- (a) Achieving market leading performance in safety, with Global Minimum Requirements (GMRs) introduced across every Lendlease project and a significant reduction in fatalities, injuries and critical incidents to record low levels.
 - (b) Consolidation of a range of disparate brands and cultures across various businesses and locations to one Lendlease brand and culture with centralised strategic, operational and risk management, governance and controls.
 - (c) Drove a significant cultural refresh around urbanisation and an integrated business model with aligned vision and values in 2009. Refreshed the Lendlease vision and purpose in 2020 with an increased focus on the social licence to operate and the purpose of placemaking together to enable communities to thrive.
 - (d) Reinvigorated Lendlease's drive for leadership in environmental and social

sustainability, achieving world leading green building accreditation and setting industry leading zero carbon targets.

- (e) IT transformation, consolidating from circa 100 platforms to 2 platforms globally, and establishment of a Digital strategy to lead industry wide transformation and drive material productivity gains in real estate development and construction.
 - (f) Instilling a strong culture of compliance and governance, developing a strong and transparent relationship with regulators including ASIC, ASX and a range of Australian, US, UK and Asian government clients and regulators.
 - (g) Navigated Lendlease through a range of significant challenges, including the Global Financial Crisis, a regulatory investigation in New York, significant losses in and subsequent sale of the engineering business, and the Covid-19 pandemic.
18. Annexure 2 is the Position Description for the Crown Resorts CEO role. The Position Description emphasises the prioritisation by the Crown Board of the need for the CEO to drive sustainable reforms and ongoing enhancements to governance and transparency.

Request to join Crown

7. How did you come to be offered the role of CEO with Crown?

19. I was contacted by Ian Smith of Bespoke Approach on behalf of the Chairman, Helen Coonan, on 23 February 2021 to discuss whether I would be interested in engaging regarding the potential role. This followed the announcement by Lendlease on 10 February 2021 regarding my retirement from Lendlease and the appointment of my successor.

8. Were you approached? If so, by whom?

20. Please see above.

9. Describe the circumstances of any approach, and any selection process involved in your selection and/or approval by the Crown board.

21. Following the approach on 23 February, I met with Helen Coonan & Ian Smith, in his capacity as an advisor to the Board. Over the following weeks I met with all other current board members: Jane Halton, Toni Korsanos, Nigel Morrison and Bruce Carter. These conversations led to discussions around the terms of appointment which ultimately culminated in a formal contract of employment which I signed on 16 May 2021.

Consideration to joining Crown

10. What due diligence did you undertake before agreeing to accept a position with Crown?

22. Crown is a very high profile brand in Australia and I am very familiar with its business and assets. The issues Crown has been dealing with regarding the arrests of staff in China, the Bergin Inquiry, the suitability to obtain a NSW gaming licence, the allegations of inadequate AML and responsible gaming practices and the Royal Commissions in Melbourne and Perth have all been widely reported. My due diligence included a comprehensive review of these media reports and of Crown's recent Annual Reports and other ASX disclosures as well as inquiries of a small number of trusted advisers regarding their understanding of the current financial and regulatory challenges facing Crown.

11. Did you meet with existing directors of the Crown board?

23. Yes. See question 9.

12. Did you interview any of the other senior management at Crown?

24. Prior to signing my contract with Crown, I did not interview any of the senior management team.

13. Describe briefly your reasons for joining Crown.

25. Following the completion of the succession process at Lendlease and the announcement of my retirement I was in the process of considering a range of alternatives for my next executive role when I was approached regarding the Crown role. At the time I was also in discussion regarding another ASX listed CEO role and a private equity related opportunity.
26. While my time as Lendlease CEO was unusually long compared to the tenure of most public company CEOs in Australia, I felt that I had the energy for another public company CEO role and that I had learned a lot in my time at Lendlease which I would be very well placed to put into practice if the right opportunity presented.
27. The Crown CEO role in my view is a tremendous opportunity to join a well known Australian company in an interesting sector with world class assets. Crown is currently facing a significant crisis which has called into question its government and social licence to operate. I am attracted to and motivated by the opportunity to not only join a company which I am familiar with and interested in, but to also make a material difference at a time when a significant repositioning and cultural shift is required. Navigating through this crisis, I expect will be a major challenge and ultimately a fulfilling experience.

Known Crown failings**14. Describe what, if any, briefing you received from Crown in relation to Crown's failings as described in the Bergin Inquiry, or otherwise.**

28. I met with all the current Crown directors prior to my appointment. At the very first meeting, the Chairman, Helen Coonan, mentioned a number of findings from the Bergin Inquiry. Helen emphasised the importance of the cultural overhaul at Crown which was underway but would require a strong leader in the CEO role to drive this to a successful conclusion. Helen was particularly interested in my track record and capacity to drive cultural change and my experience in dealing with complex regulatory, government and shareholder issues. Helen encouraged me to read the Bergin report in full to ensure I had a good understanding of the issues which needed to be addressed. Discussions were of necessity confined to information that was already in the public domain. In response to my enquiries, Helen also confirmed that Crown was financially sound with a relatively low level of gearing, that the granting and retention of its gaming licences was critical and that further staff and Board changes would take place.
29. My subsequent meetings with other directors were similarly themed and also included discussions covering the impending Royal Commissions and the steps Crown was taking and further steps required to improve its systems and processes regarding anti-money laundering, counter-terrorist financing (AML/CTF) and other financial crimes as well as responsible gaming. These discussions included the need for the incoming CEO to revisit the organisational structure, to improve the strength of the executive team and to drive cultural change including a strong culture of compliance and transparency while meeting the obligations to shareholders as a listed company.

15. Prior to joining Crown, what enquires did you make and/or what advice did you seek, and of whom, regarding Crown's failings?

30. In addition to my discussions with Board members I made enquiries of Ian Smith in his capacity as an adviser to the Board regarding the challenges the company faced and the approach the Board would take, Leon Zwier in his capacity as an adviser to the Board in relation to the current challenges facing Crown and the likely matters of focus and challenges which may emerge from the Victorian Royal Commission, and a small number of investment banking

associates regarding the financial position and corporate activity relating to Crown.

16. How do you propose that those failings be addressed?

31. The findings of the Bergin Inquiry and the current hearings and reporting of the Victorian Royal Commission have called into question the suitability of Crown to hold gaming licences as well as its social licence to operate as a trusted company which employs thousands of people and operates in an industry which by its nature must be heavily regulated and socially responsible.
32. Given I have been at Crown for less than two weeks, it is important to note that my observations are very early and will of course become better informed as I spend more time obtaining a detailed understanding of all of the issues and challenges facing Crown and the appropriate steps required to address them. However, it is clear to me that the various failings outlined in the Bergin report and elsewhere can only be addressed by the combination of a cultural overhaul as well as a material upgrading of processes, people and systems. This will include the investment of considerable resources in the oversight and standardised and centralised management of compliance, financial crime, responsible gaming, risk appetite and management, reporting, training and culture. As part of this I intend to revise the organisational structure to ensure clear visibility, transparency and accountability across these matters, including elevating reporting lines for roles such as responsible gaming directly to myself as CEO and implementing clear performance objectives regarding these roles.
33. A significant number of steps have already been taken in this regard, with very material changes to Board and senior management personnel, the appointment of a range of external consultants to assist in providing analysis and recommendations regarding culture, systems and processes and the adoption of a number of recommendations and a range of upgrades including a revised AML/CTF program. Steven Blackburn has been appointed as Group Chief Compliance and Financial Crime Officer – Crown Resorts and has presented to and received endorsement from the Board for his Financial Crime and Compliance Change Program. Nick Weeks has been appointed as Executive General Manager, Transformation & Regulatory Response – Crown Resorts, and has presented to the Board a Remediation Plan which was updated on 27 May and provided to gaming regulators including the Victorian Commission for Gambling and Liquor Regulation (VCGLR). A significant number of projects in these Plans have already been implemented.

34. Based on my current knowledge of the challenges facing Crown I am confident that these can be addressed relatively quickly over the course of several months. This by no means is intended to understate the ongoing challenge of implementing reforms and complying with regulatory undertakings. In my experience however, the adage that culture starts at the top is very true. Crown is an organisation of approximately 12,500 employees and 6,000 contractors, of which a very high proportion are customer facing employees and support staff. My impression, consistent with many companies, is that the vast majority of these people are hardworking, passionate, decent people who are looking for clear direction. To provide that direction, senior management needs to establish and communicate clear vision, purpose, values and strategy and ensure that the necessary systems, processes and operating rhythm of the business are in place to ensure these are achieved. This has been my experience at Lendlease, an organisation of 13,000 employees across 11 countries managed out of Sydney with a significant number of contractors working on projects. The cultural overhaul is already underway at Crown under the guidance of the current Chairman. Pending my own probity clearance, I will work very closely with the Chairman to continue that journey.
35. In my view, achieving the transformation required does not require a massive replenishment across the various layers of the organisation. It requires instead that the senior management consistently live and breathe the values and purpose of the organisation and demonstrate full accountability and a culture of strict compliance. This extends to demonstrating a culture of care for colleagues, contractors and customers. This is particularly relevant given the social responsibility required to operate a licence for people to gamble and lose money. Crown's culture needs to reflect an organisation which understands that it is not sustainable to generate revenue from vulnerable people and that it is the responsibility of all employees, not just responsible gaming staff, to be aware of the risks of gambling addiction and to be able to identify observable signs or concerning data and bring it to the appropriate person's attention. In addition, Crown's culture needs to encourage all staff to be willing to report any misgivings they may have about any behaviours or practices they observe without any fear of retribution and to be confident instead that their concerns will be addressed and people will be held directly accountable for their actions and rewarded for appropriate behaviour and quality outcomes.

Future**17. Describe the challenges facing Crown.**

36. Numerous issues were raised in the Bergin report which I was aware of before I joined Crown on 1 June. Since then, various additional concerns have emerged including the potential underpayment of gaming taxes and inadequate investment in and focus on responsible gaming.
37. The challenges for Crown include demonstrating its suitability to operate licensed casinos in light of these issues and observations, regaining the confidence of the regulators and the public to operate gaming with a strong culture of compliance, transparency and responsibility, attracting and retaining quality personnel and rebuilding the premium brand with which Crown has historically been associated. These need to be achieved while also meeting its obligations of continuous disclosure as a listed company and its obligations to shareholders to generate appropriate commercial returns and corporate and social governance outcomes.

18. How do you propose that Crown respond to those challenges?

38. Please see paragraphs 31 to 37.

Unpaid gaming tax**19. Outline what you know about any potential underpayment by Crown of gaming taxes.**

39. Crown's tax affairs are complex, involving a range of taxes in a number of jurisdictions, including income tax, gaming tax, goods and services tax (GST), payroll tax, stamp duty and other potential taxes, some of which overlap. I joined Crown less than two weeks ago and have had limited time to be brought up to speed on a range of issues, including Crown's tax affairs, so my observations need to be taken in that context.
40. Following the discussions in the Royal Commission on Monday, 7 June 2021 regarding the potential underpayment of Victorian Gaming taxes related to bonus jackpots and loyalty rewards (Jackpots matter), I took the following immediate steps: (1) obtained a briefing from relevant Crown personnel regarding the Jackpots matter (2) instructed our advisors to brief a QC to obtain an opinion regarding this matter (3) agreed with the Crown Chairman to reappoint Ernst and Young (EY) to freshly consider this issue on behalf of the Board and to request Crown's auditors, KPMG, to review the calculation of the relevant amounts of tax related to the

Jackpots matter (4) attended a meeting with EY on Friday, 11 June to obtain an overview of various Crown tax matters (5) made enquiries of our legal advisors, Allens, and relevant Crown staff to ascertain whether there were any other matters of concern regarding the potential underpayment of gaming taxes.

41. The issues discussed at these various meetings included the Jackpots matter, a separate matter regarding GST which was heard in the Full Federal Court on 17 May 2021 and is awaiting judgement (the Federal Court matter), a matter regarding the assessment of taxes relating to entry fees for poker games (the Poker Tax matter) and an emerging matter relating to the deductibility of prizes paid to customers at Crown Aspinalls in the UK, a wholly owned subsidiary of Crown (the Aspinalls matter).
42. In relation to the Jackpots matter, I had a follow up discussion with EY on Tuesday 15 June and was advised that the QC is currently preparing his draft opinion and that the opinion,

REDACTED - PRIVILEGE



43. In relation to the Federal Court matter, a single judge of the Federal Court found in Crown's favour. I understand that if this judgement is upheld on appeal, Crown may have overpaid gaming taxes to the VCGLR.
44. I am advised that the Poker Tax matter has been unresolved for over a decade. A provision for approximately \$11m has been accrued in relation to this matter covering amounts which could potentially be in dispute from 2005 to now. This matter was referred to in correspondence from Joel Williams at the Department of Justice and Community Safety to Xavier Walsh; Chief Executive Officer – Crown Melbourne, on 10 June 2021 regarding Xavier's request to extend the time for resolution of the dispute to 31 December 2021.
45. The Aspinalls matter is in relation to UK gaming taxes. The details and materiality of the matter

are unclear at this stage; however I will make further enquiries.

20. When did you first learn of the possibility that Crown may have underpaid gaming taxes?

46. At 2pm on Monday 7 June 2021 I was sent an email from Natasha Stipanov, General Manager – Corporate Affairs at Crown Resorts, attaching an article from the Australian newspaper referring to the evidence given by Mark Mackay, EGM – Gaming Machines at Crown Melbourne, at the Royal Commission regarding the possible underpayment of gaming taxes by Crown.

21. Describe what you learnt at the time.

47. Please see paragraphs 40 to 46.

Past and current staff

22. Are you aware of any current investigations, including internal investigations or investigations by an investigative authority, into past or current Crown employee?

48. I am aware that there are a number of investigations that have been commenced by the Australian Securities and Investments Commission (ASIC) and the VCGLR, as well as some internal investigations underway. I asked for a list of these and attach a table of current investigations and a separate table of Active Whistleblower Committee Actions. See Annexure 3.
49. I have also been made aware that allegations of bullying behaviour have been made against [REDACTED] at Crown Resorts. I understand that an investigation has been concluded and that [REDACTED] employment by Crown will cease on 30 June 2021.

23. If yes, please give details.

50. See paragraph 48.

24. Have you received advice concerning any current investigation into past or current Crown employee?

51. I have not yet sought or received advice on any current investigation into past or current Crown employees.

25. If yes, please give details.

52. Not applicable.

Good repute – character, honesty and integrity

26. Please disclose any matter relevant to a consideration of your good reputation, having regard to your character, honesty and integrity.

53. I understand this question to be in relation to matters which may negatively impact on a consideration of my good reputation. I am not aware of any such relevant matter.

Signed:

A black rectangular box redacting the signature.

Date:

15 June 2021

CURRICULUM VITAE



STEPHEN McCANN

Public company CEO with over 15 years experience in CXO positions in a global organisation. Strong strategic, commercial and transformation focus. Strong people and cultural leadership at scale. Well recognised industry leader.

CURRENT ROLE	Group Chief Executive Officer and Managing Director, Lendlease
LOCATION	Sydney, Australia
EDUCATION	1989 Bachelor of Laws, Bachelor of Economics (Finance Major) Monash University, Melbourne, Australia Numerous business courses including: Global CEO Programme, Harvard 2009 AVIRA Senior Executive Programme, INSEAD 2014

CAREER SUMMARY

Dec. 2008 – present	Group Chief Executive Officer and Managing Director, Lendlease
Feb. 2007 - Dec. 2008	Group Chief Financial Officer and Finance Director, Lendlease
Sep. 2005 – Sep. 2007	Group Chief Executive Officer, Lendlease Investment Management
2003 – 2005	Managing Director, Head of Equity Capital Markets, ABN AMRO Australia
2001 – 2003	Managing Director, Head of Industrial M&A and Real Estate, ABN AMRO Australia
1999 – 2001	Managing Director, Head of Real Estate, ABN AMRO Australia
1998	Director, Head of Property, Bankers Trust Australia
1994 – 1997	Associate Director, Ord Minnett Corporate Finance (now JP Morgan Australia)
1990 - 1993	Solicitor, Mergers and Acquisitions, Freehills (HSF)

**PROFESSIONAL
EXPERIENCE****LENLEASE GROUP**

2005 to Present

MANAGING DIRECTOR

March 2009 to Present

GROUP CHIEF EXECUTIVE OFFICER

December 2008 to Present

- CEO and MD of Lendlease, listed on ASX with a market capitalisation of A\$9b, employing 13,000 employees in 11 countries
- Lendlease is Australia's largest integrated real estate development, construction and investment management business, with revenue of A\$13b and a development pipeline of A\$113 b. Internationally recognised as a global leader in urbanisation with one of the world's leading development platforms
- Increased Core EBITDA by 10.0% p.a. from A\$517m in FY09 to A\$1,328m in FY19 and Core NPAT by 12.2% p.a. from A\$254m in FY09 to A\$804m in FY19
- Led the strategic transformation of the company with a focus on urbanisation themes over a 10+ year time horizon, considering external impacts such as the changing demographic of cities, urban migration, ageing population etc.
- Reinvigorated culture of collaboration across business units to develop the integrated model as a competitive differentiator; launched new urbanisation vision "To Create the Best Places"
- Established a customer-led and people first strategy centred on urbanisation, place making and social and environmental sustainability
- Set an aspiration to become Australia's leading international real estate company and achieve a top 3 position in target markets. Targeted and secured multi-billion dollar transactions which repositioned the Group:
 - Urbanisation – leading developer of large scale urban development projects in Australia, UK, Italy, US, Singapore, Malaysia; global development pipeline now over A\$113b and global construction backlog now over A\$14b
 - Investment Management – leading manager of third party equity in core diversified real estate, with growth in Funds Under Management of over 14.2%p.a. from A\$9.3b in FY09 to currently A\$40b. Joined Lendlease as CEO Investment Management in 2005 and repositioned the business from a domestically focussed business to an international player, building relationships with 150 major pension funds and sovereign wealth funds. A\$50b of institutional grade assets in the current development pipeline underpin significant future growth
 - Sustainability – more green building accreditations than any other developer globally. Prolific winner of the GRESB (Global Real Estate Sustainable Building) Awards including most sustainable fund across all

categories 5 out of the last 6 years as well as individual sector specific category awards including 4 of the top 10 globally ranked funds

- Senior living – largest and best performing manager of retirement villages in Australia with over 13,000 units under management (residential living as distinct from aged care)
- Established Lendlease Digital to lead industry wide digital transformation and drive material productivity gains as well as create additional data-based revenue streams. Invested in the creation of a market leading digital twin platform for the design, procurement and delivery of commercial real estate developments, currently in pre commercialisation
- Achieved best practice safety performance across each region. Reduced fatality rate from 7 per annum up until FY2009 to a total of 9 fatalities in the last 11 years; achieved record low rate of Critical Incidents and Lost Time Injuries in FY20; strong advocate for Lendlease Health and Wellbeing program, including over 1,800 employees achieving certification in mental health first aid
- Strong advocate on cultural change internally and externally. Strong focus on indigenous engagement achieving Elevate RAP status and market leading reputation in indigenous procurement. Industry leading focus on the empowerment of women in the workplace (Property Male Champions of Change), including strong advocacy for workplace flexibility and gender pay parity in the real estate and contracting sectors.
- Experienced in navigating and driving strong compliance in a range of complex regulatory environments including ASX, AFSL, MIS compliance requirements for the management of \$40b of third party funds, governance requirements for a range of Australian, US and UK government clients and partners including defence departments
- Known as an authentic and accountable leader and to have ‘walked the talk’ on safety, sustainability, integrity and excellence. Taken a front-line role in challenging situations, accepting clear accountability for mistakes and putting the interests of Lendlease employees and stakeholders ahead of my own. Have strived for fair outcomes in challenging situations while always maintaining integrity, honesty and respect
- Navigated Lendlease through a challenging FY20, with a statutory loss driven by Covid-19 impacts and the exit of loss-making non-core engineering business. Business now repositioned with consensus expectations of a rebound to circa A\$1b EBITDA in FY21:
 - prioritised health and safety, working with Government authorities to revise project protocols while achieving record low levels of critical incidents and lost time injuries across Lendlease globally
 - raised A\$1.2b of equity and A\$3b in financing facilities to create A\$5.8b in liquidity to position for emerging opportunities
 - launched a strategic shift repositioning the business for the next 10 year cycle through conversion of project pipeline, progression of digital platform and acceleration of investment management and co-investment growth
 - launched market leading carbon and social value creation targets

-
- launched revised purpose and corporate values
-

FINANCE DIRECTOR

February 2007 to December 2008

- Responsible for all Group financial obligations including financial reporting, investor relations, strategy, mergers and acquisitions, capital management and portfolio management
 - Strategic partner to the Group CEO
 - Oversaw all major capital allocation and investment decisions
 - Conservatively managed Lendlease balance sheet leading into the GFC, resulting in a strong cash position at the turn of the cycle and the ability to reinvest at a time of limited financial competition at attractive long term returns
 - Repositioned Lendlease debt, equity and treasury management to provide maximum flexibility through the GFC
-

GROUP CHIEF EXECUTIVE OFFICER, INVESTMENT MANAGEMENT

September 2005 to February 2007

- Successfully repositioned the ailing investment management platform by focusing on customer service to the wholesale investor base and inviting clients to participate in early stage development opportunities
 - Targeted mandates and partnerships across international pension funds and sovereign wealth funds and grew active relationship base to 150 large scale investment partners
 - Launched the first new fund at Lendlease since 1998, raising A\$600m of equity for retail investment in Singapore and Malaysia
 - Rebuilt the Lendlease Investment Management team and brand capability, providing a platform for growth in funds under management at over 15% p.a. to A\$40b today with a further \$50b of institutional grade assets in the development pipeline
-

ABN AMRO BANK

1998 - 2005

MANAGING DIRECTOR, HEAD OF EQUITY CAPITAL MARKETS, AUSTRALIA
AND NEW ZEALAND

2003 – 2005

- Led the strategic planning, origination and execution of equity capital market transactions as a member of the Group Executive and Investment and Underwriting Committee
- Managed IPOs, rights issues, placements, capital management and equity issues for a broad range of ASX listed and pre IPO clients
- Major clients included Federal Government, NSW Government, Telstra, Lendlease, BHP Billiton, Qantas, Brambles, Bluescope Steel, CSR, Westfield

MANAGING DIRECTOR, HEAD OF INDUSTRIAL M&A AND REAL ESTATE

2001 – 2003

- Led the strategic planning, origination and execution of takeovers, mergers, acquisitions and strategic advice for a range of public and private clients in the real estate and wider industrial sectors

MANAGING DIRECTOR, HEAD OF REAL ESTATE

1999 – 2001

- Built a significant presence in the Real Estate M&A and capital markets space with a broad range of clients including AMP, GPT, Lendlease, Westfield, Goodman, Legal & General, Colonial First State, Bankers Trust, Principal Group

BANKERS TRUST, ORD MINNETT (JP MORGAN)

1994 – 1999

- Managing Director and Associate Director

FREEHILLS (HSF), MELBOURNE

1990 – 1993

- Solicitor in the Mergers and Acquisitions department
- Transactions included public takeovers, sale and purchase of businesses and capital markets transactions



Chief Executive Officer- Crown Resorts Limited

Crown Position Description

Position Number	New Position (TBA)	Department	Crown Resorts - Executive
Position Title	Chief Executive Officer - Crown Resorts Limited	Location	Melbourne
Reports To (role)	Board of Directors of Crown resorts Limited	Last Modified	6 May 2021
Number of Direct Reports	10	Number of Indirect Reports	Organisation
VCGR Licences Required	VIC, WA, NSW	Role Breadth	Organisational wide

Position Summary (Approximately 150 words)

Working closely with the Crown Resorts Board, the Chief Executive Officer (CEO) Crown Resorts is integral to the rebuilding and maintenance of stakeholder trust and confidence in Crown Resorts and accountable for ensuring that sustainable reforms and ongoing governance enhances shareholder value and upholds Crown's suitability as a Gaming license holder in all jurisdictions in which it operates. To succeed, the CEO must also work closely with Crown's Regulators including ILGA (NSW), VCGLR (VIC) and DLGSC (WA), ASIC and AUSTRAC to enable a relationship of trust and transparency. A strong and trusted public presence is to be developed and maintained, establishing the foundation for the company and ensuring the tone from the top is understood internally and externally. The CEO will be accountable for the following key deliverables:

- The Culture Reform Program
- Embedding, monitoring and continued enhancement of Crown's Remediation Action Plan
- Anti-Money Laundering/ Counter-Terrorism Funding (AML/ CTF) Program
- Operational functioning of the Melbourne and Perth properties, along with the opening and operational functioning of the full Sydney property
- Ensure the agility of the business model to enable Crown to pre-empt and respond to changes to the market environment and compete successfully in the post junket VIP operating setting

Key Result Areas

Key Position Accountabilities	Key Activities and Tasks	Outputs & Measures
Principal Accountabilities	<p>Along with key direct reports continually deliver on the overarching culture reform plan in the key areas of:</p> <ul style="list-style-type: none"> • Companywide culture across all levels of the business • Purpose and Values • Gap Analysis and Remediation Planning • Governance Structure • Measurement, Audit and Information Sharing <p>Meet annual business plan and budget objectives agreed with the Board annually and direct the energies and resources of Crown Resorts to achieve its long-term goals and strategic aspirations.</p> <p>Provide leadership across Crown Resorts, directing the group's executive team in the achievement of their operational and financial plans.</p> <p>Ensure that the corporate culture of Crown Resorts and values of the organisation are consistent with the compliance and regulatory demands which govern the organisation's ability to operate and maintain their licences.</p> <p>Ensure that the development of Crown Resorts' human resources and employee relations policies enhance corporate ethos and business ethics articulated by the Board.</p> <p>Provide information and advice to the Board as necessary in keeping them fully informed on all matters affecting Crown Resorts' operations and their impact on its reputation.</p> <p>Formulate in conjunction with the Board, long-term strategies and plans, including joint ventures, while providing leadership and overall guidance in relation to the strategic proposals.</p> <p>Lead Crown Resorts' engagement in digital technology ensuring that it meets both the Board's expectations and supports the organisations leadership in the dissemination of information for the benefit of all stakeholders.</p> <p>Ensure that Crown Resorts' investment in its assets are delivering appropriate returns and being developed to optimise the organisation's sustainability.</p> <p>Work with Crown Resorts' leadership team in the formulation of action programs and tactics to ensure</p>	<p>Adherence to all aspects of the Remediation Action Plan</p> <p>Delivery of Business planning and budgeting</p> <p>Achievement of Company objectives and deliverables</p> <p>Visible and effective leadership</p> <p>Evaluation and maintenance of a culture of unwavering compliance to regulatory demands and Crown values</p> <p>Regular and timely advice to the Crown Resort Board</p> <p>Clear and achievable Strategic plans</p> <p>Advancement of digital technology to support information dissemination</p> <p>Return on investments</p> <p>Action programs that enhance company sustainability and reputation</p>

	that specific initiatives are developed to achieve its sustainability and enhance its reputation.	
Policy and Planning	<p>Direct the preparation of submissions on all policy and strategic issues requiring Board approval, offering guidance and advice to directors, as appropriate.</p> <p>Formulate long range objectives for Crown Resorts, taking a proactive role in oversight of the development of plans and programs.</p> <p>Ensure that detailed annual operating and capital budgets are prepared in a timely manner, highlighting the agreed strategy that will be adopted to achieve the organisation's objectives.</p>	<p>Submissions to the Board are effective, clear and transparent</p> <p>Long term forecasting and measurement against goals</p> <p>Effective operating (OPEX) and capital (CAPEX) budgets</p> <p>Regular market position analysis</p>

	<p>Ensure that a thorough examination and evaluation of the company's market positioning and development opportunities across each of its service offerings is undertaken regularly – keep members of the Board informed on a continuing basis.</p>	
Operations	<p>Oversee the preparation and continual modification of plans and programs necessary for the attainment of approved operational and commercial objectives.</p> <p>Ensure, through collaboration with the organisation's principal executives at each of its major licenced facilities, and others as appropriate, that the application of technology is fully utilised and enhanced to improve efficiencies in the delivery of services to the organisation's stakeholders.</p> <p>Meet with direct reports and other key stakeholders on a regular basis in order to maintain a comprehensive appreciation of day-to-day issues impacting on the Crown Resorts' ability to meet its objectives.</p> <p>Ensure that executives accountable for every facet of Crown Resorts' operations and functions achieve best practice standards in all facets of their activities.</p> <p>Travel both domestically and internationally, as required, in order to ensure that Crown Resorts maintains a contemporary knowledge of regulatory and governance best practice, emerging markets, new products and service directions impacting upon the gaming landscape relevant to Crown Resorts.</p>	<p>Short and mid-term operational plans deliver on goals without any instances of compromising compliance or governance</p> <p>Technology is utilised to advance efficiencies</p> <p>Awareness of all company operational day to day issues that impact the ability of Crown Resorts to meet objectives including continual oversight of compliance, governance and cultural matters</p> <p>Executives are held accountable for ensuring best practice standards are maintained within their operation</p> <p>Industry and competitive awareness supports company growth and competitive advantage</p>
Leadership	<p>Ensure that the development of Crown Resorts' human resources and employee relations policies contribute positively to its culture and enhance the corporate values articulated by the Board.</p> <p>Ensure that Crown Resorts and management's relationship with relevant union organisations is effectively managed, particularly as required in the development of affordable enterprise agreements.</p> <p>Develop and maintain an organisation structure that facilitates the effective management of Crown Resorts' objectives and its human capital.</p> <p>Delegate accountability and appropriate authority to direct reports to enable them to achieve their position objectives.</p> <p>Ensure all working relationships of direct reports and other key employees are defined, understood and accepted and that areas of probable conflict are identified and resolved and an acceptance of shared accountabilities, where appropriate, obtained.</p> <p>Ensure that appropriate resources are applied to support the development and training of staff across all functions, though in particular those needed to</p>	<p>HR and IR framework and policies enhance the culture and values articulated by the Board</p> <p>Effective union relationship management</p> <p>Delivery of commercially responsible Enterprise Agreements and other bargaining arrangements</p> <p>Organisation structure meets Crown and future human capital needs</p> <p>Appropriate, clear and effective delegation of responsibility empowerment and accountability to direct reports</p> <p>Learning and Development advances human capital capability and ensures that Crown Resorts maintains relevance in the gaming, hospitality and accommodation sectors</p>

	maintain Crown Resorts' relevance in the gaming, hospitality and accommodation sectors.	
Representation and Relationships	<p>Participate on Government and national industry bodies of relevance to Crown Resorts.</p> <p>Liaise as required with regulators and other government bodies relevant to the operations of Crown Resorts nationally in order to ensure that the organisation's operations are understood and held in good standing in all sectors of the community and among all stakeholders relevant to the continuity of its operations.</p> <p>Provide hospitality, both locally and while overseas, to industry executives and key stakeholders (excluding government, regulators and partners in a tender process) in order to foster goodwill for Crown Resorts and maintain outsiders' awareness of the Corporation's contribution to the Australian community.</p>	<p>Membership and participation on relevant Government and national industry bodies</p> <p>Constant liaison with regulators and government bodies</p> <p>Proven advancement of external understanding of Corporation's contribution to the Australian community</p>
Governance	<p>Ensure that the administrative and planning functions of Crown Resorts provide the Board and executives with comprehensive financial and administrative reporting and a satisfactory service in relation to financial planning.</p> <p>Ensure that risks in all their dimensions faced by Crown Resorts are identified, monitored and effectively managed and that Crown Resorts establishes management processes to ensure compliance with a wide variety of legislation and regulation impacting on the conduct of its operations, both nationally and internationally.</p> <p>Review capital expenditure requests and ensure that adequate financial analysis is undertaken for all major projects, prior to submission to the Board.</p> <p>Receive weekly, monthly, quarterly and annual reports on various aspects of Crown Resorts' operations as may be required in providing guidance to the Board.</p> <p>Provide information and advice to the Chairman and Directors, as required, in assisting them to fulfil their governance obligations and in maintaining their awareness of the organisation's initiatives in meeting their obligations to regulators and to all stakeholders, including shareholders.</p> <p>Contribute to Crown Resorts' relationship with its key stakeholders on a national and international level, as required; provide leadership in maintaining and enhancing its reputation and image in all fields across all stakeholders relevant to Crown Resorts' sustainability.</p>	<p>Timely and comprehensive financial and administrative planning information to the Crown Board</p> <p>Risk analysis, measurement and identification is managed to ensure the prevention of instances of non-compliance</p> <p>Comprehensive financial analysis of capital expenditure</p> <p>Weekly, monthly, quarterly and annual reports meet the needs of the Board and business</p> <p>Continual and timely advice to the Chairman and Directors</p> <p>Valued relationships with key stakeholders</p>

Qualifications and Experience

Qualifications	<ul style="list-style-type: none"> • Masters of Business Administration or other relevant post graduate experience preferred • Tertiary qualified in a relevant discipline preferred
Experience	<ul style="list-style-type: none"> • Extensive senior experience and mastery of issues relating to leading a complex and highly compliant ASX listed company

Skills and Knowledge

Skill or Knowledge Area	Proficiency Required	Why is this required
Leadership	Advanced	This role leads the entire organisation in the achievement of its goals, strategy and vision
Trust and transparency	Advanced	This role must build trust and transparency at the highest level with Regulatory Authorities and including negotiations with the community, employee organisations (unions) and other government and industry bodies
Management	Advanced	This role practices management at the highest level and leads Senior Executives and the organisation
Governance	Advanced	This role leads the largest gaming and hospitality organisation in Australia and must ensure an absolute commitment to governance and compliance
Financial	Advanced	This role directs and approves the financial activities of Crown

Key Relationships/Interactions

Role	Internal/External	Frequency	Purpose/Nature of Contact
Crown Board	Internal	Daily	To receive direction, partner, report on the operational and financial performance of Crown and collaborate on the continued delivery of the Reformation Action Plan as well as Company strategic growth and development
Executive Team	Internal	Daily	To manage and direct their activities towards the achievement of the organisation's goals
Government and Regulatory	External	As required	To engage in stakeholder management and cooperate to ensure Crown meets its regulatory, compliance, and ethical obligations to the community
Community	External	As required	To consult and engage with the community on issues such as Crown's role in responsible gaming
Crown Resorts Employees	Internal	Daily	To lead the organisation and act as both a role model, figurehead and direct the organisation as a whole

Decision Making and Advice

Decisions this role makes alone	<ul style="list-style-type: none"> • Day to day operational, financial and strategic decisions in relation to the management of Crown Resorts
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Decisions this role makes under guidance from the Board	<ul style="list-style-type: none"> Decisions relating to the long term strategy and vision for Crown as it relates more broadly to Crown Resorts Annual consolidated budget for Crown
Advice/Recommendations this role provides	<ul style="list-style-type: none"> Advice and to executive team on the execution of their business unit strategies Recommendations for developments/acquisitions in relation to the Crown properties Major capital investments
Decisions this role escalates to the Crown Resorts Board	<ul style="list-style-type: none"> Matters of significance that impact reputation, security and compliance obligations

Financial Impact and Accountability

Direct Financial Accountability	Crown Resorts earnings and capital
Indirect Financial Influence (optional)	Multi Billion AUD

Other Information

N/A

Organisational Chart

Next level of supervision

Crown Resorts Limited Board

Chief Executive Officer - Crown Resorts

Direct Reports

Chief Executive Officer – Crown Melbourne
 Chief Executive Officer – Crown Sydney
 Chief Executive Officer - Crown Perth
 Chief Financial Officer

Indirect reports





STRICTLY CONFIDENTIAL | Annexure to Statement of Steven McCann (RFS-Crown-018)

RFS-Crown-018 | Questions 22, 23, 24, 25

This document summarises a number of investigations which are presently ongoing. It does not include:

- investigations conducted by Human Resources into staff complaints;
- whistleblower matters referred to Human Resources by the Protected Disclosures Committee;
- workplace safety investigations, such as those initiated by or in relation to WorkSafe enquiries;
- workers compensation investigations; or
- integrity-related and other routine staff investigations, such as monitoring of table games attendants by Crown's Surveillance teams.

Table 1 | Current investigations, including internal investigations or investigations by an investigative authority

No.	Date of commencement	Employee(s)	Details	Date of relevant conduct	Status of investigation
1.	1 May 2020	Current and former Crown directors, officers and employees	<p>Investigation commenced by the Australian Securities and Investments Commission.</p> <p>ASIC has advised Crown that it is conducting an investigation of suspected contraventions of sections 180, 182 and 183 of the Corporations Act 2001 (Cth) by the directors and / or officers of Crown Resorts Limited ACN 125 709 953, Crown Sydney Gaming Proprietary Limited ACN 166 326 843, Riverbank Investments Pty Ltd ACN 103 254 619, Southbank Investments Pty Ltd ACN 075 088 327, Crown Melbourne Limited ACN 006 973 262, Burswood Limited ACN 075 071 537 and Burswood Nominees Limited ACN 078 250 307 during the period between 1 January 2015 to 16 November 2020.</p> <p>Notably, Crown is aware that despite the nominated date range, ASIC's inquiries have extended to events occurring at least as early as 2013. It has also contacted employees who departed Crown prior to 1 January 2015.</p>	2013 to 2020	Crown is aware that ASIC is conducting interviews pursuant to notices issued under s19 of the <i>Australian Securities and Investments Commission Act 2001</i> (Cth) with current and former directors, officers and employees of various entities within the Crown group of companies.



STRICTLY CONFIDENTIAL | Annexure to Statement of Steven McCann (RFS-Crown-018)

Table 2 | Active Whistleblower Committee Actions

No.	Date of complaint	Property	Description	Status
1.	December 2020 & March 2021	Crown Perth		This matter remains under review.
2.	4 January 2021	Crown Melbourne		This matter appears substantiated, and next steps will be considered at the next meeting of the Crown Melbourne Protected Disclosures Committee.
3.	14 April 2021	Crown Sydney		The matter remains under investigation.
4.	29 April 2021	Crown Sydney		The matter is being reviewed by Crown Sydney's Human Resources team.
5.	5 May 2021	Crown Sydney		The matter is being reviewed by Crown Sydney's Human Resources team.
6.	6 May 2021	Crown Melbourne		The matter remains under investigation.