



Crown Resorts Limited Delegations Policy

Crown Resorts Limited ACN 125 709 953
A public company limited by shares

Table of contents		page
<u>1.</u>	<u>Introduction</u>	1
<u>2.</u>	<u>Purpose</u>	1
<u>3.</u>	<u>Policy</u>	1
<u>4.</u>	<u>Processes</u>	2
<u>5.</u>	<u>Board Delegated Authority</u>	2
<u>5.1.</u>	<u>Transactions or Commitments requiring Board approval</u>	2
<u>5.2.</u>	<u>Delegated Authority</u>	2
<u>5.3.</u>	<u>Unlimited Authority</u>	3
<u>6.</u>	<u>Amendment and Review</u>	3

1. Introduction

This Delegations Policy (**Policy**) sets out the circumstances under which the Board may delegate its responsibilities.

Delegations of authority are the mechanisms by which Crown Resorts Limited (**Crown** or the **Company**) enables officers of Crown to act on its behalf.

This Policy will be adopted by relevant entities that form part of the Crown group, including Crown Melbourne (Crown Melbourne Limited), Crown Perth (Burswood Nominees Limited) and Crown Sydney (Crown Sydney Property Pty Ltd and Crown Sydney Gaming Pty Ltd).

2. Purpose

The purpose of this Policy is to establish a framework for delegating authority within Crown.

This Policy applies to all members of the Board and the staff of Crown who have delegated authority to act for, and to sign documents on behalf of, Crown.

Delegations of authority within Crown are intended to achieve the following objectives:

- to ensure the efficiency and effectiveness of the organisation's day to day activities;
- to support effective risk management in decision making;
- to ensure that the appropriate officers have been provided with the level of authority necessary to discharge their responsibilities;
- to ensure that delegated authority is exercised by the most appropriate and best-informed individuals within the organisation; and
- to ensure internal controls are effective.

3. Policy

The Board of Crown is responsible for overseeing the management of the business of the Company and it may exercise all the powers of the Company which are not required by the Corporations Act and the Constitution to be exercised by the Company in general meeting.

The Board may delegate all matters which are not matters reserved for the Board.

The CEO:

- is charged with the duty of promoting the interests and furthering the development of Crown;
- is responsible for the administrative, financial, and other business of Crown; and
- exercises a general supervision over the staff of Crown,

in accordance with the terms of appointment of the CEO.

The CEO may delegate any function or any power or duty conferred or imposed on her or him, to any member of the staff of the organisation, or any committee of the organisation, although they will retain ultimate responsibility for those actions.

4. Processes

The overarching Policy applies to Crown as a whole, and entities within the organisation must align their delegations processes with this central policy.

Any delegation may be made subject to any conditions and limitations as the Board shall approve from time to time.

5. Board Delegated Authority

This section sets out the Board's delegation of its authority in relation to making, approving and/or entering into:

- operational, recruitment and performance management decisions; and
- financial transactions,

(Transactions or Commitments).

5.1. Transactions or Commitments requiring Board approval

Approval of the Board is required for Transactions or Commitments with:

- a total value of \$10,000,000 (excluding GST) or greater (excluding any options to renew);
- an annual value of \$5,000,000 (excluding GST) or greater; or
- a term of greater than five years (excluding any options to renew).

For the avoidance of doubt, approval of the Board is not required for any payments contemplated by a Transaction or Commitment where the Board has previously approved entry into the Transaction or Commitment in accordance with this Policy.

5.2. Delegated Authority

Within the limits of Sections 3 and 5.1 above, Transactions or Commitments may be approved in accordance with the below table.

Category	Value/Commitment (excluding GST)	Authorised Personnel
1	\$5,000,000 to \$9,999,999	Any two of the following: <ul style="list-style-type: none"> • Director • CEO – Crown Resorts or equivalent position (CEO) • CFO – Crown Resorts (CFO) • General Counsel

2	\$1,000,000 to \$4,999,999	<p>Any one of the following:</p> <ul style="list-style-type: none"> • CEO • CFO • GC • Director (only for contract execution when one the above personnel are unavailable) <p>Two of the following for relevant property only:</p> <ul style="list-style-type: none"> • CEO of each Property • CFO – Australian Resorts
3	Up to \$999,999	As set out in the Delegations Schedule approved by the CEO from time to time.

The Board may put in place appropriate powers of attorney in support of the above.

5.3. Unlimited Authority

The Board delegates to the CEO, CFO and/or the GC **unlimited** authority to approve:

- any statutory, contractual or standard operating related payments, including payroll, superannuation, utilities, tax, intercompany transactions and Board approved or scheduled contractual payments;
- all gaming patron transactions and internal cash transactions subject to any regulatory restrictions; and
- recruitment and performance management decisions and matters, other than those that are required to be considered by the People, Nomination and Remuneration Committee.

5.4. Exceptions to term of contract requirement

The Board delegates to the CEO, CFO and/or the General Counsel authority to approve contracts beyond a term of five (5) years in the following circumstances:

- Leases of premises where the term of the lease is 10 years or less, but the total value of the contract remains under \$10M (applies to both Crown as Lessor and Lessee).
- IT software licenses where the annual value of the contract is under \$5M, the total value of the contract remains under \$10M, and Crown has the right to terminate the contract

6. Amendment and Review

The Board must review this policy on an annual basis to ensure it remains consistent with its objectives, the Constitution and existing regulatory requirements and recommendations.

Crown Resorts Limited
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