



Crown Resorts Limited (ABN 39 125 709 953)

Meeting of the Board of Directors held by videoconference
on Wednesday, 11 November 2020 at 2.00pm

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| Present: | <p>Helen Coonan (Chairman) John Horvath (Deputy Chairman) Ken Barton Andrew Demetriou Jane Halton Guy Jalland (until 2.15pm) Michael Johnston (other than from 3.00pm to 3.15pm)¹ Toni Korsanos (other than from 2.55pm to 3.30pm) Harold Mitchell John Poynton</p> <p>Mary Manos (Secretary)</p> |
| By invitation: | <p>Lauren Harris (Agenda Items 1 and 2 only) Alan McGregor (Agenda Items 1 and 2 only) Xavier Walsh (Agenda Items 1 and 2 only) Neil Young QC (of Counsel) (Agenda Item 1 only) Richard Murphy (MinterEllison) (Agenda Item 1 only) Glen Ward (MinterEllison) (Agenda Item 1 only)</p> |
| Declaration of Interests: | <p>No new declarations of interests were noted in relation to the proposed subject matter of the meeting.</p> |

REDACTED - PRIVILEGE

¹ During Mr Young's address, he made mention of the fact that the Controlling Shareholder Protocol between the Company and Consolidated Press Holdings Pty Ltd had been terminated. Mr Johnston elected to excuse himself from the meeting upon mention of this fact for a short period.

REDACTED - PRIVILEGE

Junkets:

The Board considered the Future Junket Relationships paper which included a financial analysis of the potential impact to the Company should dealings with junket operators cease.

Among other matters, it was noted that:

- the Company aspires to be best in class and not deal with unsuitable counterparties;
- the cessation of dealings with junket operators would substantially reduce the risk of the Company dealing with unsuitable counterparties;
- a reduction in the risk of dealing with unsuitable counterparties is imperative;
- the Crown Melbourne Consolidated Casino Agreement which requires that *"the Company will endeavour to maintain the Melbourne Casino as the dominant Commission Based Player Casino in Australia"*;
- any immediate actions taken by the Company may have implications for the competitive landscape and impact stakeholder interests; and
- it would be necessary for the Company to, as a matter of urgency, consult with each of the Company's gaming regulators to ascertain their respective views before implementing a decision to cease dealing with junkets having regard to the terms of existing agreements in place with each of those gaming regulators.

The Board considered the terms that should apply to a decision by Crown to cease dealing with junket operators.

In this context, the Board **RESOLVED** to procure that each of Crown Melbourne, Crown Sydney and Crown Perth:

1. permanently cease dealing with all junket operators, subject to item 2; and
2. promptly consult with their respective gaming regulators in Victoria, New South Wales and Western Australia to ascertain their respective views before implementing a decision to cease dealing with junkets having regard to the terms of existing agreements in place with each of those gaming regulators and competitive neutrality principles and to determine whether they have any objections to Crown taking the decision at 1 above.

It was further **RESOLVED** that any future dealings with junket operators would only occur with a Junket Operator if that junket Operator is licensed or otherwise approved or sanctioned by all gaming regulators in the States in which the Company operates.

Other Business:

The Board was provided with an update in relation to recent media enquiries which had been discussed with the Board on 2 November 2020.

In relation to Todd Nisbet, it was noted that:

- The Company had provided Nick McKenzie with a written response to his query outlining the steps which had been taken by the Company in relation to the matter and that Mr Nisbet had been consulted as part of the process;
- It was expected that Nick McKenzie would be publishing a story in relation to the matter in the week commencing 16 November 2020;
- The most recent anonymous email received by the Company has made its way into the hands of the ILGA Inquiry which has issued a summons to the Company to produce extensive records in connection with the matter; and
- At the time of receipt of the first anonymous email complaint in February 2019, the Chairman of ILGA was notified of the receipt of the email.

It was noted that at the Board meeting held 2 November 2020, the Board had resolved that further separate and independent inquiries to be made with the Crown Sydney project team to understand whether there were any ongoing problems to be addressed with a report on these inquiries to be presented to the Occupational Health & Safety Committee.

The Board discussed the options available in relation to the conduct of the inquiry, noting the challenges involved in dealing

with an anonymous complaint while affording all parties procedural fairness.

Ken Barton informed the Board that he had had preliminary discussions with the Australian Human Rights Commission (Commission) in relation to a potential voluntary, independent review of workplace culture at Crown. In the meantime, it was noted that a specific review of the Crown Sydney project team would be progressed and that it was proposed that former Fair Work Ombudsman, Natalie James who is currently at Deloitte and assisting the Company in relation to other matters be approached to assist.

Closure:

There being no further business, the meeting was declared closed at 3.45pm.

Signed as a correct record

A large black rectangular redaction box covering the signature of the Chairman.

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Chairman