



Crown Resorts Limited (ABN 39 125 709 953)

Meeting of the Board of Directors held by videoconference
on Sunday, 14 February 2021 at 4.00pm

Present: Helen Coonan (Chairman)
John Horvath (Deputy Chairman)
Ken Barton
Jane Halton
Toni Korsanos
Harold Mitchell
John Poynton

Mary Manos (Secretary)

By invitation: Lauren Harris
Michael Tamvakolgos (Seyfarth Shaw)

Crown Resorts Executive Changes: Harold Mitchell provided the Board with an update on the proposed separation arrangements for Ken Barton, noting that Mr Barton had agreed to the terms presented in the paper with respect to this item and an additional amount of [REDACTED] for public relations advice.

Ken Barton left the meeting.

Among other matters, Michael Tavokologos advised the Board of the following:

REDACTED - PRIVILEGE



The Board discussed the proposed restructure of the role of the Chief Executive Officer at length noting that the position description for the new role would be materially different, including in respect of the direct reports and portfolio oversight, including the digital and overseas assets, and also having regard to the recent restructure of the Chief Executive Officer positions at each of Crown's Australian resorts.

It was noted that the position description for the newly defined Chief Executive Officer role would reflect the change in duties and direct reports.

REDACTED - PRIVILEGE



Having regard to the above and the matters set out in the paper with respect to this item, the directors present, **RESOLVED** that:

- entry into a Deed of Separation with Mr Barton was in the best interests of the Company;
- the Deed of Separation on terms presented to and agreed by the Board (subject only to any further non-material changes) be approved;
- the Chairman together with the Chairman of the People, Nomination and Remuneration Committee be authorised to execute the Deed of Separation on behalf of the Company; and
- any director or secretary of the Company be authorised to take such further acts as may be necessary or contemplated by the Deed of Separation.

Harold Mitchell noted the proposal to appoint Helen Coonan as interim Executive Chairman until a new Chief Executive Officer is recruited.

Helen Coonan declared her interest in the proposal.

The Board discussed the proposed additional remuneration to be paid to Ms Coonan while performing the role of Executive Chairman and it was **RESOLVED** that John Egan be engaged to undertake a benchmarking exercise to determine the appropriate level of additional remuneration in respect of this role.

Having regard to the above, the directors present, other than Helen Coonan, **RESOLVED** that the appointment of Helen Coonan as interim Executive Chairman be approved.

Ken Barton joined the meeting and was advised that the Board had approved the Separation Deed.

The Board discussed the proposed draft ASX release. It was noted that the final paragraph would be removed from the release as the Board had not yet determined the additional remuneration to be paid to the Executive Chairman.

It was **RESOLVED** that the form of the ASX release presented to the Board, with the changes noted above, be approved for release to the ASX promptly following execution and exchange of the Deed of Separation with Mr Barton.

Closure:

There being no further business, the meeting was declared closed at 4.57pm.

Signed as a correct record

A solid black rectangular box redacting the signature of the Chairman.

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Chairman