



**Crown Resorts Limited**  
**(ABN 39 125 709 953)**  
 (the Company)

Meeting of the Board of Directors held by videoconference  
 on Tuesday, 30 March 2021 at 6:30pm

- Present:** Helen Coonan (Chairman)  
 John Horvath (Deputy Chairman)  
 Jane Halton  
 Toni Korsanos
- By invitation:** Andy Carr  
 Vijay Cugati (Allens)  
 Guy Foster (Allens)  
 Alan McGregor  
 Kelvin Barry (UBS)  
 Bronwyn Weir (Minutes)  
 Matthew Young
- Apologies:** Nil
- Opening of Meeting** The Chair opened the meeting and noted a quorum was present.
- WA Royal Commission** Mr McGregor discussed with the Board communications with the WA regulator regarding the Company's financing arrangements and the ramifications of any disciplinary action which may arise out of the Royal Commission. It was noted that management had had similar discussions with the NSW and Victorian regulators prior to the Bergin Report being released publicly.
- The Board discussed the timing of such engagement and the Chairman noted a meeting had been scheduled with the WA regulator for late April. The Board considered how best to communicate and if an informal conversation would be better than a formal letter.
- After discussion, it was agreed that for the sake of completeness and in the interests of consistent sharing of information between regulators, the Chairman bring these matters to the attention of the WA Regulator when they next meet in late April. Mr Cugati agreed to prepare discussion notes for the Chairman.


**Victorian Royal  
Commission**

REDACTED - PRIVILEGE



**Aspers – Extension of  
Senior Facilities  
Agreement**

The Chair then invited Mr McGregor and Mr Carr to present the Aspers refinancing proposal.



Mr Carr then provided the Board with background on the UK Gambling Commission (GC) interest in Crown following the Bergin Report and the subsequent requests for information. Mr Carr noted that the CEO of Aspers (Richard Noble) had advised Crown that a meeting was held between representatives of Aspers and representatives of the GC in mid-March to allow the GC to better understand how much influence Crown has on the operation and management of Aspers. Mr Carr advised the Board that Mr Noble had advised Crown that the GC appeared comfortable with the information provided by Aspers at this stage and it

seems that the GC will maintain a watching brief on the matter. It was noted that although no formal review appeared imminent, the Board should be mindful of the lenders' request to include this clause in the facility agreement.

Mr Carr then outlined the wording of the relevant clause to be included into the facility agreement and the steps to be taken if the GC was to commence a formal review.

Mr McGregor then advised the Board of the valuation process in relation to Aspers that was about to commence noting Crown's objective to exit the joint venture as soon as possible.

Mr Barry then provided his observations on the clause noting the upcoming expiry of the facility and Aspers' lengthy engagement with the lenders regarding refinancing. Mr Barry advised that the request for the new clause regarding the initiation of a formal review by the UK Gambling Commission was reasonable in the circumstances, noting that a review was not expected at this time.

After consideration, the Board the **RESOLVED** that:

1. the update and the terms of the Shareholder Resolution be noted;
2. the entry into the Shareholders Resolution by Crown's subsidiary Crown Entertainment Group Holdings Pty Limited (**CEGH**) be approved and that, if considered appropriate, CEGH should also send a reservation of rights letter to Aspers and/or Damian Aspinall's company at an appropriate time; and
3. the Executive Chairman and Chief Financial Officer be authorised to sign all relevant documentation and take such further acts as may be necessary in connection with the above resolutions (including making such amendments to the Shareholder Resolution or other relevant or related documentation as they consider necessary).

**Closure:**

There being no further business, the meeting was declared closed at 7:20pm.

