

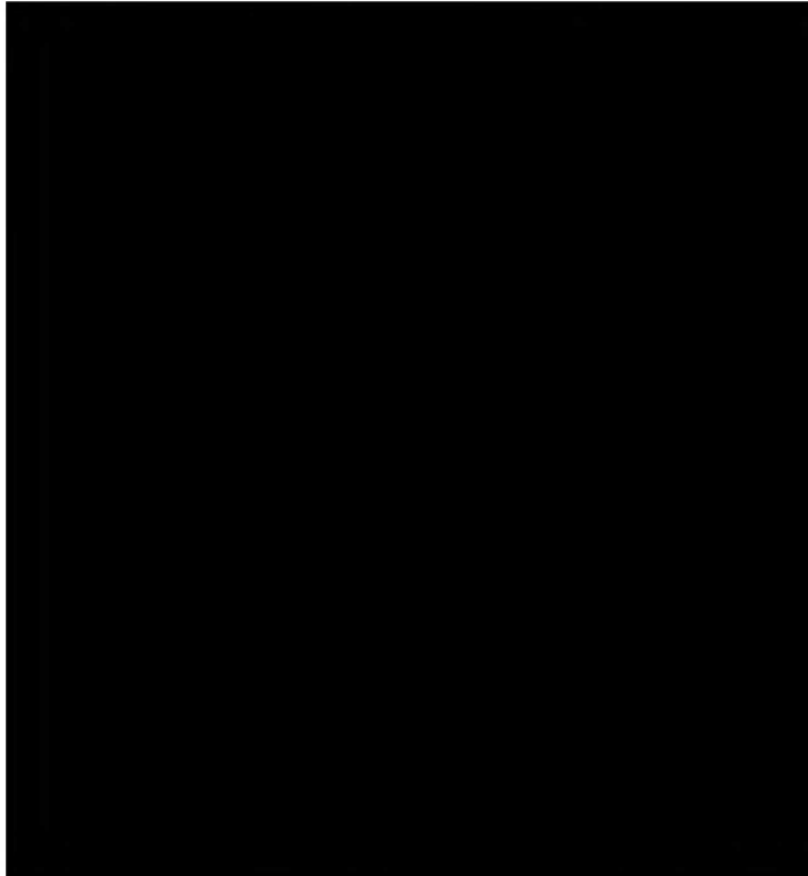


Crown Resorts Limited (ABN 39 125 709 953)

Meeting of the Board of Directors held by videoconference
on Friday, 30 April 2021 at 11:00am

Present:	Helen Coonan (Chairman) Jane Halton Toni Korsanos Nigel Morrison Bronwyn Weir (Secretary)
By invitation:	Stuart McCulloch Alan McGregor Matthew Young Kelvin Barry (UBS)
Apologies:	Nil
Valuation discussions	<p>Mr Barry explained the purpose of the meeting was to provide the Board with a briefing on the valuation workstream and provide UBS's observations on the various proposals and merger concept with The Star. Mr Barry referred the Directors to the four papers circulated prior to the meeting, namely:</p> <ol style="list-style-type: none">1. Updated observations on the Blackstone proposal2. Observations on the Oaktree proposal3. Valuation discussion materials4. Observations on the Star merger concept <p>Mr Barry reminded the Board of UBS's disclaimer on each presentation and confirmed these documents are strictly confidential and have been prepared by UBS. The documents have not been prepared by, endorsed by or approved by the Company's management or Board.</p> <p>Mr Barry referred the Board to the paper titled 'Valuation discussion materials'. Mr Barry explained UBS's detailed review of the Crown Management Plan (CMP) and that this has been used as the basis for their financial analysis on the value of the Company. Mr Barry further noted that management are currently undertaking the FY22 budget and planning process and that any new information which arises as a result of this process will be added to the CMP.</p>

Mr McGregor then outlined for the Board the key differences in the CMP since the plan was originally prepared in June 2020 and subsequently updated in November 2020. Mr McGregor then provided comments in relation to the FY22 – FY25 forecasts in the CMP and advised as follows:



The Board then considered the CMP against consensus. Mr McGregor noted the key factors representing the difference between consensus and the CMP as being:

- broker assumptions regarding post-COVID19 recovery are more aggressive, particularly for Crown Melbourne; and
- brokers are not aware of the additional regulatory and compliance costs or the revenue impact of the Significant Player review.

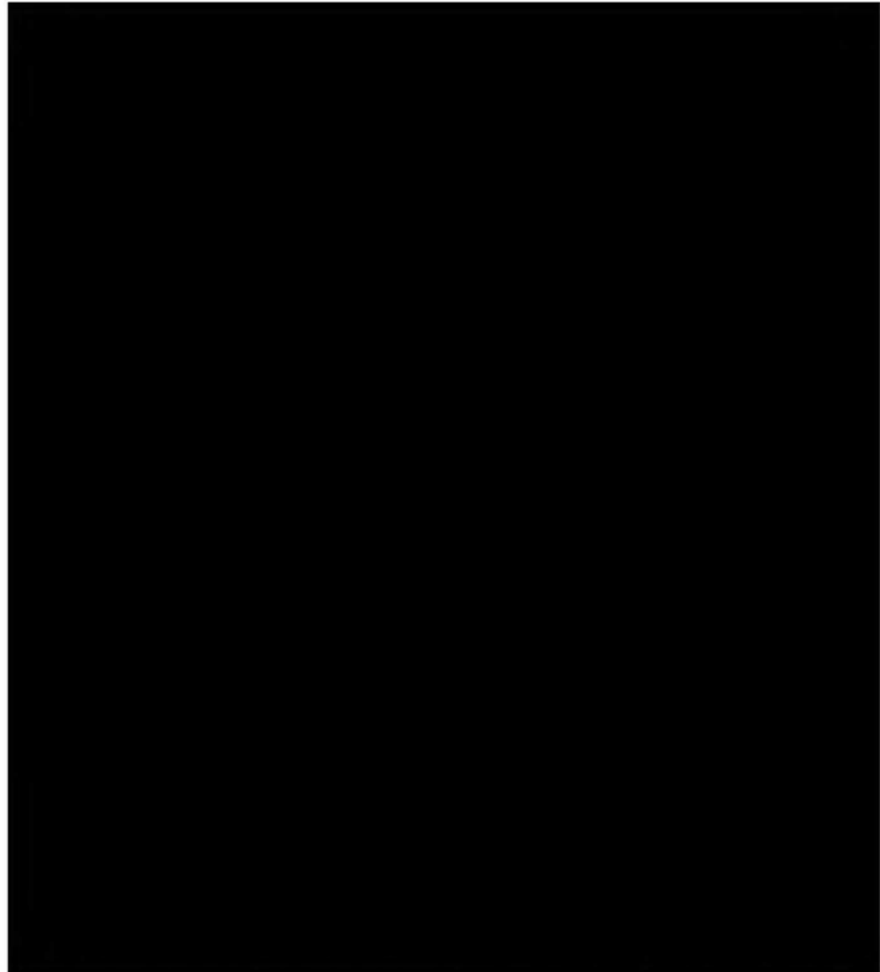
It was noted that the current variance between the CMP and consensus has previously been considered by management and discussed with the Board. While there is no immediate need to make a market disclosure, management will continue to monitor broker consensus on an ongoing basis.

The Board then considered the external risks which may impact valuation, namely the uncertainty regarding Crown Sydney, the unknown outcomes of the two Royal Commissions and the quantum of any monetary penalty

associated with the AUSTRAC enforcement investigation. The Board noted the difficulty in forming a view on valuation given the spectrum of potential outcomes.

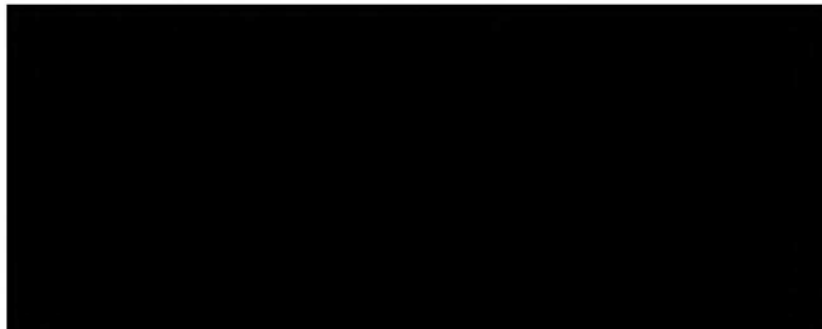
Mr Barry then discussed the valuation reference points, sensitivity analysis underlying assumptions and noted the valuation impact of the sensitivity analysis.

Blackstone Proposal



Oaktree Proposal

Mr Barry referred the Board to the paper titled 'Observations on Oaktree Proposal' and proceeded to note the following:



**The Star Merger
Proposal**



Bank Guarantees

Mr Barry then confirmed with the Board that UBS have approved a [REDACTED] bank guarantee facility for the Company and that documentation in relation to this is progressing.

Mr McGregor then updated the Board on discussions with the ANZ and NAB regarding the bank guarantees required for the opening of Crown Sydney. Discussions remains ongoing with both institutions.

Closure

There being no further business the meeting closed at 1:10pm.

Signed as a correct record



Chairman