

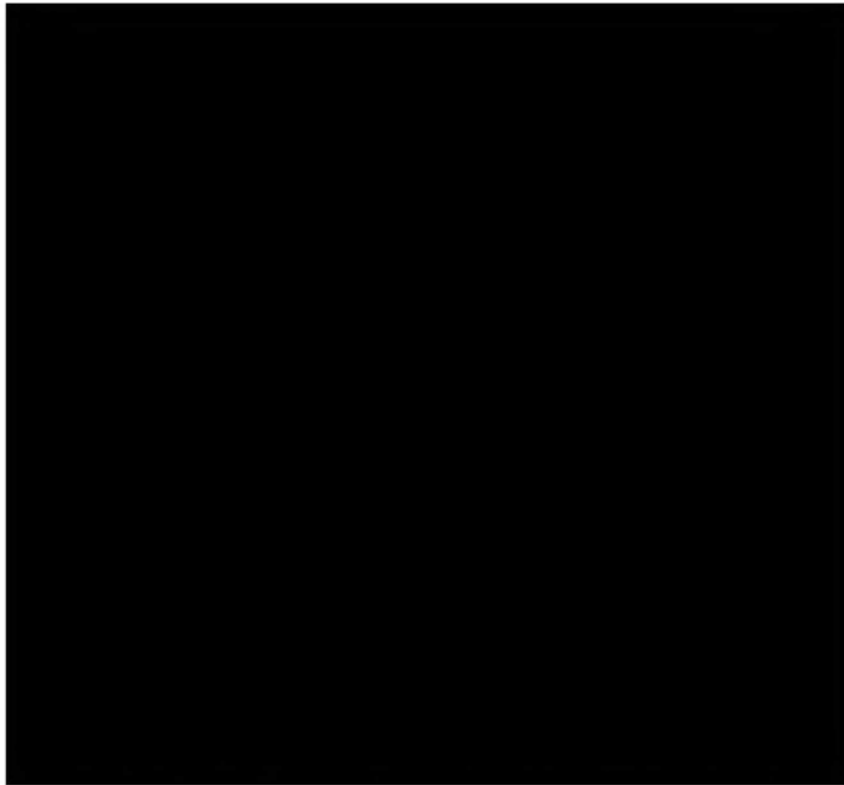


Crown Resorts Limited (ABN 39 125 709 953)

Meeting of the Board of Directors held by videoconference
on Sunday, 9 May 2021 at 5:00pm

Present:	Helen Coonan (Chairman) Jane Halton Toni Korsanos Nigel Morrison Bronwyn Weir (Minutes)
By invitation:	Kelvin Barry (UBS) Vijay Cugati (Allens) Alex Hasiotis (UBS) Stuart McCulloch, Interim General Counsel Alan McGregor, Chief Financial Officer Murray Osborne (UBS) Matthew Young, Manager – Strategy & Investor Relations
Apologies:	Nil
Opening of Meeting:	The Chair opened the meeting and noted a quorum was present. The Chair noted the receipt of two proposals; a revised proposal from Blackstone and a merger proposal from The Star Entertainment Group (The Star).
Proposals	Mr Barry proceed to provide the Board with an update on discussions and developments since the board meeting last week and referred the Board to the paper titled 'Project Gloucester – Board Update' noting the following:





The Board then considered the draft announcement in relation to the revised Blackstone proposal and, subject to the minor changes discussed in the meeting, **RESOLVED** to approve the announcement for release to the market.

The Star proposal

The Board then discussed the proposed announcement in relation to The Star proposal and noted The Star's intention to make an announcement to the market in the morning as well as brief the media.

Mr Barry advised the Board that the style of announcement should be consistent with the Company's response to the Blackstone proposal by acknowledging receipt of the proposal, setting out the key terms of the proposal, and advising the market that the Board has not yet formed a view on the proposal.

The Board noted Mr Barry's earlier advice regarding the preparation of a draft ASX announcement and requested Mr Barry circulate the draft by email after the meeting.

The Chair then thanked Mr Barry and the team from USB and Allens for their update and they left the meeting at 5:55pm.

Appointment of CEO and MD

The Board then considered the appointment and contract of employment for Mr Stephen McCann as Chief Executive Officer and Managing Director.

The Chair advised the Board of the requirement for a preliminary police check to be undertaken prior to the formal probity process. The Chair advised that Mr McCann had only recently submitted his preliminary police check application and the timing of an outcome of his application was unknown. The Chair confirmed that, following advice from the Compliance team, the Company can enter into a contract of employment without having received this preliminary regulatory clearance, however the Company must make it clear in any announcement that the appointment is subject to probity and regulatory approval.

The Board then discussed the marked up changes to the contract of employment and agreed to proceed with the appointment, subject to the Company receiving written confirmation from Mr McCann that he has no reason to believe any adverse findings will result from the preliminary police check.

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

1. it is in the Company's best interests to enter into an Executive Contract with Mr Stephen McCann;
2. the Executive Contract be hereby approved in the form included in the papers; and
3. the Executive Contract be executed by two directors or a director and secretary of the Company.

Draft ASX Announcement for CEO and MD

The Board then reviewed the draft ASX announcement titled 'Appointment of Chief Executive Officer and Managing Director' and, subject to the changes discussed in the meeting, **RESOVLED** to approve the announcement for release to the market.

Todd Nisbet

The Chair provided the Board with background information on past discussions with Mr Nisbet regarding his position being made redundant and the possibility of the Company then entering a consultancy arrangement. The Chair had also requested Mr Nisbet provide details on what, if any, bonus payment should be made by the Company to Mr Nisbet in relation to the completion of Crown Sydney.

The Chair then notified the Board of the anonymous complaint received regarding Mr Nisbet and the Notice to Produce received from the Victorian Royal Commission. REDACTED - PRIVILEGE

REDACTED - PRIVILEGE

After having considered and discussed the advice from ABL, the Board **RESOVLED** to proceed with the redundancy of Mr Nisbet, noting this option includes 12 months plus one week payment in lieu of notice in addition to any statutory redundancy entitlements. The Board further **RESOLVED** that no consultancy arrangement should be offered to Mr Nisbet following his redundancy.

Closure:

There being no further business, the meeting was declared closed at 6:40pm.

Signed as a correct record



Chairman