



**ASX/MEDIA RELEASE
FOR IMMEDIATE RELEASE
24 January 2020**

BOARD AND SENIOR EXECUTIVE CHANGES

MELBOURNE: Crown Resorts Limited (ASX: CWN) (Crown) announced today that Non-executive Director The Honourable Helen Coonan has been appointed as Chair of Crown and that Non-executive Director Professor John Horvath AO has been appointed as Deputy Chair of Crown.

The Board has appointed Crown's Chief Financial Officer, Mr Ken Barton, as the Chief Executive Officer (CEO) of Crown. The Board has also approved the appointment of Mr Barton as Managing Director of Crown, subject to the receipt of any necessary regulatory approvals which may be required. In consultation with the Board, the CEO will oversee a process to appoint a replacement Chief Financial Officer of Crown. In the meantime, Mr Barton will continue to perform the role of Chief Financial Officer.

Mr John Alexander has stepped down as Executive Chairman of Crown and, to assist with the transition of the Chair and CEO roles, will remain an Executive Director of Crown.

In addition, the Crown Melbourne Limited, Crown Sydney Gaming Pty Ltd and Burswood Limited Boards have separately appointed a Non-executive Director as Chair to each of those Boards. Mr Andrew Demetriou has been appointed as Chair of Crown Melbourne Limited, Ms Jane Halton AO PSM has been appointed as Chair of Crown Sydney Gaming Pty Ltd and Mr John Poynton AO has been appointed as Chair of Burswood Limited. These appointments will support the oversight of Crown's Australian resorts.

Newly appointed Chair, Helen Coonan said:

"The Crown Board has been working for some time to consider and to implement a governance structure that is more in line with the traditional model with a Non-executive Chair, a position that I am very honoured and privileged to have been asked to hold, and a separate CEO. This new structure is in line with feedback we have received from a number of proxy advisers and shareholders and better aligns with contemporary governance practices."

"I am pleased to be able to announce these changes to our governance structure and to welcome Ken Barton to the role of CEO. Ken's deep experience over the last 10 years in the business will serve the company well."

"I would like to thank John Alexander for his services to Crown since its establishment. We are fortunate to have John's continuing support as a member of our Board as we transition to a new governance structure."

The key executives who will be reporting to Mr Barton will be Mr Barry Felstead, CEO – Australian Resorts, and Mr Todd Nisbet, Executive Vice President – Strategy and Development.

Ken Barton, CEO said:

"I would like to thank the Crown Directors for the opportunity to work with them on implementing Crown's strategy and, along with Helen, thank John for his leadership over the last three years. I look forward to continuing to work with the outstanding Crown team in this new capacity."

John Alexander, Executive Director, said:

"Helen Coonan's career and experience spanning the legal, political and corporate arenas brings enormous value to Crown. Professor Horvath will provide much needed support to this busy role as we head into various regulatory inquiries. In addition, Ken Barton's longstanding role with the company and his experience as Crown's Chief Financial Officer will provide continuity through this transition."

"These changes have been Board driven, broad and inclusive and will refresh Crown's leadership."

"I look forward to assisting the new leadership team through the transition and serving as an Executive Director."

A summary of the material terms of the employment arrangements for Mr Barton and Mr Alexander are attached.

ENDS

This announcement was authorised for release by the Crown Board.

Investor and Analyst Enquiries – Matthew Young, Investor Relations, 03 9292 8848.

COPIES OF RELEASES

Copies of previous media and ASX announcements issued by Crown are available at Crown's website at www.crownresorts.com.au

SUMMARY OF MATERIAL TERMS OF EMPLOYMENT

Summary of Material Terms and Conditions of Employment of Mr Ken Barton

The appointment of Ken Barton to the role of CEO takes effect from 24 January 2020.

On account of his increased responsibilities as CEO of Crown, the employment arrangements for Mr Barton have been varied and a new Contract of Employment has been entered into.

A summary of the material terms of Mr Barton's Contract of Employment is as follows:

- The new contract will commence as at 24 January 2020;
- The new contract may be terminated by either party on 12 months' notice;
- A base salary of \$3,000,000 per annum (inclusive of superannuation) fixed for three years from the commencement date.
- The potential to earn an annual short-term incentive payment of up to 60% of the base salary based on performance and at the sole discretion of the Crown Board;
- Continued participation in the 2017 Senior Executive Incentive Plan and the Crown Digital Senior Executive Incentive Plan; and
- Specified annual and other leave entitlements.

Mr Barton's Contract of Employment as CEO otherwise includes provisions customary to a role of this nature.

Summary of Material Terms and Conditions of Employment of Mr John Alexander

The appointment of John Alexander to the role of Executive Director takes effect from 24 January 2020. Consistent with this, Mr Alexander's Contract of Employment as Executive Chairman has been terminated and a new Contract of Employment as Executive Director has been entered into.

No payments were received by Mr Alexander on termination of his Contract of Employment as Executive Chairman. Mr Alexander's key roles and responsibilities as Executive Director include to assist with the transition of his prior roles and responsibilities to the Chair and CEO.

A summary of the material terms of Mr Alexander's Contract of Employment as Executive Director is as follows:

- The new contract will commence as at 24 January 2020 and will continue for a term of 12 months (unless terminated earlier);
- A salary of \$3,543,930 (inclusive of superannuation) will be paid over the 12-month term of the contract. This amount is referable, and not in addition, to the 12-month notice period that applied on termination of Mr Alexander's Contract of Employment as Executive Chairman;
- Other than accrued statutory entitlements, no additional payments are due to Mr Alexander on termination or expiry of this Contract of Employment as Executive Director;
- Continued participation in the 2017 Senior Executive Incentive Plan; and
- Specified annual and other leave entitlements.

Mr Alexander's Contract of Employment as Executive Director otherwise includes other provisions customary to a role of this nature.

Non-executive Director Fees

Any additional fees to be paid to the newly appointed Chair and Deputy Chair will be subject to the Non-executive Directors' Fee cap previously approved by shareholders.