



Crown Resorts Limited Risk Management Policy

Crown Resorts Limited ACN 125 709 953
A public company limited by shares

Table of contents		page
1.	Background	1
2.	Risk Management at operating level	1
3.	Risk Registers	1
3.1.	Risk Registers	1
3.2.	Responsibility for maintenance	1
3.3.	Content of Risk Registers	1
4.	Risk Management and Control	2
4.1.	Identification of risks	2
4.2.	Internal controls	2
5.	External Review of Risk Management Framework	2
6.	Regular review of Policy.....	2

1. Background

This policy reflects Crown Resorts Limited's (**Crown**) objective to identify material risks and manage those risks within the Risk Appetite set by the Board.

While the Crown Board assumes ultimate responsibility for the risk management of Crown, it has established the Crown Risk Management Committee to oversee Crown's risk management and compliance frameworks.

The Crown Risk Management Committee will meet regularly to review the effectiveness of the Company's risk management systems, processes and internal controls and will report its findings to the Crown Board.

2. Risk Management at operating level

To build a culture of risk awareness and a sense of ownership of risk, each of Crown's wholly owned operating business units (**Crown Businesses**) will have its own risk management framework which will align with Crown's Risk Management Strategy and its Risk Appetite.

Each Crown Business shall be responsible for maintaining and reviewing the risk profile of its business on a regular basis and shall be responsible for reporting to the Crown Risk Management Committee four times per year (or more regularly at the request of the Crown Risk Management Committee).

3. Risk Registers

3.1. Risk Registers

Each Crown Business will maintain a Risk Register which catalogues material risks to each business.

3.2. Responsibility for maintenance

The preparation and maintenance of the Risk Registers is the responsibility of each Crown Business and is to be reviewed on a regular basis by senior executives and the Crown Risk Management Committee. The purpose of the review is to ensure that the Risk Registers remain relevant to the changing nature of each Crown Business and to ensure that appropriate action is taken where necessary, having regard to Crown's Risk Appetite.

3.3. Content of Risk Registers

The Risk Registers for each Crown Business will include a description of identified material risks, the likelihood and consequence of each risk (both inherent and residual), a description of the key controls in place that mitigate each risk, as well as the strategy against each identified risks. Additional risk mitigation strategies will also be recorded where appropriate.

4. Risk Management and Control

4.1. Identification of risks

Each Crown Business is responsible for identifying, assessing and managing material risks to their business.

Each Crown Business will provide quarterly updates to the Crown Risk Management Committee on Crown's material risks.

4.2. Internal controls

To ensure effective internal control across the Crown Businesses, Crown has a number of accountability checks and balances in place.

5. External Review of Risk Management Framework

Crown will engage an independent external party to review its Risk Management Framework at least every three years, and will report the results of that review to the Crown Risk Management Committee.

6. Regular review of Policy

This Policy will be reviewed by the Crown Risk Management Committee as required from time to time to ensure it remains consistent with Crown's objectives, regulatory requirements and recommendations.

Crown Resorts Limited
February 2020