



**ASX/MEDIA RELEASE
FOR IMMEDIATE RELEASE
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APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

MELBOURNE: Crown Resorts Limited (ASX:CWN) (Crown) announced today that the Board has appointed Steve McCann as Chief Executive Officer and Managing Director of Crown, subject to the receipt of probity and regulatory approvals.

Mr McCann is an experienced global executive with an acute understanding of the Australian corporate and regulatory environment after a 25-year executive career. Mr McCann is currently Group Chief Executive Officer of real estate and investment group Lendlease Corporation Limited (Lendlease), a role he has held for more than a decade. Before joining Lendlease in 2005, Mr McCann worked in senior leadership roles at ABN AMRO and Bankers Trust.

Mr McCann last year delayed his planned retirement from Lendlease to lead the Group's response to the COVID-19 pandemic and will retire from the Board on 31 May 2021. Mr McCann will join Crown effective 1 June 2021 and will assume the role of Chief Executive Officer and Managing Director upon receipt of all probity and regulatory approvals.

To ensure a seamless transition, Helen Coonan will continue to perform her executive responsibilities as interim Executive Chairman until Mr McCann has received necessary approvals to perform in his role as Chief Executive Officer and Managing Director.

Crown Executive Chairman Helen Coonan said:

"Steve is a first-class appointment for Crown and the right person to embed the ongoing reforms necessary to restore regulatory and public confidence in our operations. Recognised as one of Australia's most respected business leaders, Steve has a unique blend of strategic, financial and corporate governance expertise and a track record of building strong employee engagement and driving cultural change. During a comprehensive recruitment process, Steve was the clear choice from a quality field of prospective candidates. The Board was looking for a CEO firmly committed to building on the momentum for change within our business and Steve is ideally placed to hit the ground running as our sweeping reform program takes hold."

Steve McCann said:

"I am looking forward to joining Crown at a crucial time for the organisation and see a real opportunity to help drive significant shareholder value as the company addresses its challenges and emerges from the constraints of the pandemic."

A summary of the material terms of the employment arrangements for Mr McCann are attached.

Steve McCann biography

Steve McCann has more than 25 years' experience in real estate, funds management, investment banking and capital markets. After commencing his career in taxation accounting, Steve worked for four years as an M&A lawyer at Freehills before embarking on a successful 13-year career in investment banking, where his roles included Head of Property at Bankers Trust and Head of Property, Head of Industrials Mergers & Acquisitions and Head of Equity Capital Markets for Australia and New Zealand at

ABN AMRO. Mr McCann joined Lendlease in 2005 as CEO of Investment Management, before assuming the role as Group Finance Director in 2007 and being appointed Group Chief Executive Officer in 2008. Mr McCann holds a Bachelor of Economics and a Bachelor of Laws from Monash University.

ENDS

This announcement was authorised for release by the Crown Board.

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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 and Conditions of Employment of Steve McCann

Commencement	1 June 2021
Conditional Offer	Mr McCann's employment is subject to him obtaining and retaining all the necessary regulatory and probity approvals to undertake the position of Chief Executive Officer and Managing Director of Crown.
Term	No fixed term, ongoing until terminated by either party in accordance with the employment contract.
Fixed Remuneration	\$2,500,000 per annum (subject to annual review).
Sign-on Performance Rights	<p>Subject to shareholder approval and other conditions including receiving and maintaining all regulatory and probity approvals, Crown will grant Mr McCann 400,000 performance rights (Sign-on Performance Rights) as a one-off grant. The Sign-on Performance Rights will vest three years after commencement, subject to Mr McCann being employed on the vesting date or if terminated by Crown without cause within the three-year period.</p> <p>The Sign-on Performance Rights will also vest if a "Fundamental Change" occurs pursuant to a transaction that results in a substantial diminution to Mr McCann's role, including where he is no longer the Chief Executive Officer of an Australian publicly listed company.</p> <p>If vested each Sign-on Performance Right is an entitlement to a fully paid ordinary share in Crown.</p> <p>The Sign-on Performance Rights will be subject to the terms and conditions of a new Performance Rights Plan to be determined by the Board of Crown.</p> <p>If approval of Crown shareholders has not been obtained for the grant of the performance rights, Crown will pay the cash equivalent of the performance rights at the vesting date. Where shareholder approval has not been obtained and a Fundamental Change occurs or Mr McCann's employment is terminated without cause before the vesting date, Crown will pay the cash equivalent as calculated at that time, with an initial payment within statutory limits at the time of the Fundamental Change or termination of employment and the balance on the original vesting date had there been no Fundamental Change or had Mr McCann remained in employment with Crown.</p>
Short-Term Incentive (STI)	Crown will provide Mr McCann with an STI opportunity (commencing FY22) of \$1,500,000 at target and \$2,500,000 at maximum. Eligibility to earn an STI will be subject to Mr McCann meeting Crown's gatekeeper provisions regarding behaviours and values. If eligible, an STI will be determined subject to achievement of non-financial and financial hurdles and other conditions set for each financial year. The Crown Board may at its sole discretion determine that up to 50 per cent of any STI may be deferred for a period of up to 12 months from the date that the remainder of the STI is paid.
Long-Term Incentive (LTI)	<p>Subject to shareholder approval and other conditions, Crown will grant Mr McCann performance rights to the value of \$2,500,000 each financial year (LTI Performance Rights). Given the grant of Sign-on Performance Rights, no LTI Performance Rights will be granted until the commencement of the FY23 year.</p> <p>The LTI Performance Rights will be subject to a new Performance Rights Plan to be determined by the Board of Crown. Vesting of the LTI Performance Rights will be subject to an absolute and a relative test based on Crown Resorts total shareholder return (TSR) compared to comparable ASX Listed companies, or one</p>

	<p>or more ASX indices (the Comparator Group).</p> <p>No LTI Performance Rights will vest unless Crown's TSR meets the 50th percentile of the Comparator Group at the relevant vesting date. If, at the relevant vesting date Crown's TSR performance is equal to or above the 50th percentile of the Comparator Group, then half of the LTI Performance Rights will vest, increasing on a straight-line basis, such that all LTI Performance Rights will vest if Crown's TSR is at or above the 75th percentile of the TSR of the Comparator Group.</p>
Notice Period	Either party may terminate the employment contract by providing 12 months' notice.
Post-employment	Mr McCann is subject to post-employment non-solicit and non-compete restraints for 12 months commencing from the end of his employment.

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