



Crown Resorts Limited Securities Trading Policy

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

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1. Purpose

The purpose of this Policy is to seek to ensure that Crown's directors and employees comply with the insider trading laws in the *Corporations Act 2001 (Cth)* when dealing in Crown securities.

The Policy is designed to assist Crown's directors and employees in understanding their legal obligations when dealing in Crown securities and sets out:

- (a) a summary of the insider trading prohibition;
- (b) the closed periods during which trading is prohibited by certain individuals; and
- (c) obligations and responsibilities for directors and employees and their close associates.

Adherence to this Policy will preserve the reputation and integrity of Crown.

2. Application of this Policy

In this Policy, **Crown** includes Crown Resorts Limited and each of its subsidiaries.

This Policy regulates dealings in Crown securities by Crown's directors and employees.

This Policy also extends to dealings in Crown securities by any persons or entities which are **close associates** of Crown's directors and employees, being:

- (a) family members of a Crown director or employee who is acting in concert with the director or employee with regard to Crown securities or is accustomed to act in accordance with the directions or wishes of the director or employee; and
- (b) companies, trusts, partnerships or entities which are:
 - (i) managed by a Crown director or employee or their family member;
 - (ii) directly or indirectly controlled by a Crown director or employee or their family member; or
 - (iii) set up for the benefit of a Crown director or employee or their family member.

A Crown director or employee must ensure that his/her close associates are aware of the position they hold at Crown, of the closed periods during which they cannot trade in Crown securities (if applicable) and any other restrictions that apply to that individual in this Policy.

For the purposes of this Policy, **securities** include shares and other securities equivalent to shares, subordinated notes, options or rights to acquire shares or other securities equivalent to shares, bonds and other forms of securitised debt, derivatives (whether cash or physical settled) and any other security or financial product that can be traded on a financial market.

3. Insider Trading

The insider trading provisions of the *Corporations Act 2001 (Cth)* prohibit a person (which includes a company) in possession of inside information about financial products (including securities) from:

- (a) applying for, acquiring or disposing of those financial products (or entering into an agreement to do so);
- (b) “procuring” another person to do any of the things set out in paragraph (a) above; and
- (c) communicating the information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to acquire, dispose of or engage in other dealings of those financial products or procure another person to do so.

A person will be taken to have **procured** another if that person incites, induces, or encourages or causes an act or omission by another person.

Inside information is information which is not “generally available” and, if it were generally available, a reasonable person would expect to have a material effect on the price or value of the particular financial products in question.

Information includes matters or supposition and other matters that are insufficiently definite to warrant being made known to the public and matters relating to the intentions, or likely intentions, of a person.

4. Restrictions on Trading and Dealing

4.1. General Restrictions

Crown directors and employees and their close associates must not, despite anything to the contrary in this Policy, trade in any Crown securities while that person is in possession of inside information.

In addition, as set out in this Policy, restricted persons must:

- (a) first obtain the approval in writing of the Company Secretary, or in the case of the Company Secretary, the Executive Chairman prior to trading in Crown securities (see **Clause 6**); and
- (b) not trade in any Crown securities during a closed period (see **Clause 4.2**).

For the purposes of this Policy, **restricted persons** are Crown directors, members of Crown’s key management personnel, members of the Crown Executive Teams and participants in Crown’s long term incentive schemes. Other Crown employees can be included as a restricted person upon notice in writing from the Company Secretary.

4.2. Closed Periods for Trading

Subject to clause 5 of this Policy, restricted persons must not trade in Crown securities during the following **closed periods**:

- (a) 1 January up to and including the day on which Crown's half year results are released;
- (b) 1 July up to and including the day on which Crown's full year results are released; and
- (c) the period of two weeks prior to the day on which Crown's Annual General Meeting is held until the day after Crown's Annual General Meeting.

In addition, the Crown Board, Executive Chairman or Company Secretary may impose additional closed periods at any time.

4.3. Short Term Trading

Restricted persons must not engage in short term trading of any Crown securities (i.e. acquire Crown securities with an intention to hold those securities for less than 12 months).

4.4. Security Interests – Incentive Plans

Employees who hold Crown securities under or pursuant to an incentive plan offered by Crown from time to time, must not, without the prior written consent of the Company Secretary in accordance with clause 6, sell, create a security interest in, or otherwise dispose or deal with their Crown securities or any of their interests in any of those Crown securities.

5. Disposing of Securities in Exceptional Circumstances

A restricted person may trade in Crown securities during a closed period if that person is not in possession of inside information and exceptional circumstances, such as severe financial difficulty or compulsion by court order, exist which require the immediate sale of Crown securities.

If a person wishes to sell or otherwise dispose of Crown securities during a close period due to exceptional circumstances, that person must first obtain the prior written approval of the Company Secretary or, in the case of the Company Secretary, the Executive Chairman.

A person wishing to sell or otherwise dispose of Crown securities will need to demonstrate that there are exceptional circumstances and that the proposed disposal is the only reasonable course of action available.

6. Approval Required for Restricted Persons

A restricted person who wishes to trade in Crown securities must first obtain the approval in writing of the Company Secretary or, in the case of the Company Secretary, the Executive Chairman.

Restricted persons who wish to trade in Crown securities must submit a Request for Approval in the form attached as Annexure A.

7. Excluded Trading

The restrictions in this Policy do not apply to the following transactions:

- (a) transfers that result in the holder continuing to have a beneficial interest in Crown securities (e.g. transfers from one personal holding to another personal holding or to a trust under which the person is a beneficiary);
- (b) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Crown securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (c) an acquisition of Crown securities under a Crown employee incentive plan or the exercise of awards that have vested (this does not include the on-sale of Crown securities to a third party upon vesting);
- (d) undertakings to accept, or the acceptance of, a takeover offer; and
- (e) trading under an offer or invitation made to all or most of Crown's members such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan or an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board.

8. Insider Trading

The requirements imposed by the Policy are separate from, and additional to, the legal prohibitions in the Corporations Act on insider trading.

9. Trading in Securities of other Companies

Crown's directors and employees may, in the course of their duties, obtain inside information in relation to other companies.

Insider trading laws apply to inside information obtained in relation to any other company.

Crown's directors and employees are bound by a duty of confidentiality and must not disclose confidential information about another company which was obtained in the course of their duties to Crown.

10. Breaches of this Policy

A breach of this Policy may lead to disciplinary action, including dismissal, as well as criminal and civil penalties under relevant legislation.

Any person who becomes aware of a breach of this Policy should report it immediately to the Company Secretary.

11. Policy Approval and Administration

The Crown Board has approved this Policy.

This Policy will be reviewed as deemed appropriate by the Company Secretary and will be updated as necessary. Any amendments to this Policy must be approved by the Crown Board, except for minor administrative updates and amendments, which may be approved by the Company Secretary.

Crown Resorts Limited

11 December 2018



Annexure A

Crown Resorts Limited – Securities Trading Policy

Request for Approval of Personal Securities Trading

Background – Securities Trading Policy

The Crown Resorts Limited (**Crown**) Securities Trading Policy (**Policy**) regulates dealings in Crown securities by restricted persons.

For the purposes of the Policy, **restricted persons** are Crown directors, members of Crown’s key management personnel, members of the Crown Executive Teams and participants in Crown’s long term incentive schemes. Other Crown employees can be included as a restricted person upon notice in writing from the Company Secretary.

Trading Restriction

Under the Policy, restricted persons must not trade in Crown securities during a closed period (as defined in the Policy) or trade in any Crown securities while that person is in possession of *inside information*.

“*Inside information*” is information which is not “generally available” and information which a reasonable person would expect to have a “material effect on the price” or value of the particular financial products in question.

TRANSACTION REQUEST

I request approval to conduct the transaction below in accordance with the Policy. The request must be made at least two days prior to the proposed transaction date.

<i>Full Name:</i>		
<i>Position:</i>		
<i>Securities to be traded:</i>		
<i>Number of securities to be traded:</i>		
<i>Type of dealing:</i>	<input type="checkbox"/> Buy	<input type="checkbox"/> Sell
	<input type="checkbox"/> Other (please specify)	
<i>Proposed transaction date:</i>		

I hereby certify:

- I have read and understand the Policy and confirm that the above dealing will not contravene the Policy or any applicable laws;
- I am not in possession of *inside information* as defined in the Policy;
- The above dealing will not occur until approval is given by the Company Secretary (including in relation to the time period for which the approval is valid), and then only in accordance with the Policy; and
- I understand that approval from the Company Secretary will not be an endorsement of the above dealing and I remain individually responsible for complying with any applicable laws and the Policy.

I further agree that should this request be denied, that I will keep this confidential and not disclose the fact of such denial.

If you have any doubt about whether you have *inside information*, then you MUST NOT deal.

Signature:	Date:
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APPROVAL / DENIAL
For completion by the Company Secretary:

Approval for the above dealing has been:

Refused

Granted and is valid:

From: / /
Until: / /

(which period will be no longer than five business days)

This approval immediately ceases if any inside information comes to the attention of the person who has been granted approval to deal, during the period of the approval. If that occurs, the Company Secretary must be advised immediately.

Signature:	Date:
Company Secretary, Crown Resorts Limited	