



**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
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**CROWN ANNOUNCES SHARE PURCHASE PLAN
AND CONFIRMS CPH PARTICIPATION IN PLACEMENT**

MELBOURNE: Crown Limited (ASX: CWN) today announced further details of its Share Purchase Plan (SPP). The SPP will provide eligible shareholders with the opportunity to subscribe for up to A\$4,999.50 in new fully paid ordinary shares in Crown (Crown Shares) without incurring brokerage or other transaction costs.

The offer price for each Crown Share will be A\$4.95, being the price at which Crown Shares were issued to institutional investors under the recent institutional placement (the Placement).

The SPP will be open to “eligible shareholders”, being shareholders who were registered holders of Crown Shares (or the beneficial holders of such shares, where a trustee or nominee is expressly recorded on the Crown share register as holding shares on behalf of one or more beneficiaries) at 7.00pm (Melbourne time) on Friday, 19 December 2008 (the Record Date) with a registered address in Australia or New Zealand and who are not acting for the account or benefit of U.S. persons.

The indicative timetable for the SPP is as follows:

Event	Date
Record date	7.00pm (Melbourne time), Friday, 19 December 2008
Offer documents dispatched	Friday, 27 February 2009
Offer opens	Monday, 2 March 2009
Offer closes	Friday, 20 March 2009
Allotment date	Friday, 27 March 2009
Holding statements dispatched	Tuesday, 31 March 2009
SPP shares commence trading	Wednesday, 1 April 2009

* This timetable is indicative only and is subject to change.

Shareholders will be mailed a booklet outlining the key terms and conditions of the SPP shortly prior to the offer opening. Shareholders are encouraged to read the terms and conditions carefully and if in any doubt about whether or not to accept the offer, to consult a professional adviser.

As previously announced on 17 December 2008, Consolidated Press Holdings Limited's (CPH) participation in the Placement for A\$100 million was conditional on Crown receiving a waiver from ASX given its related party status. Crown has been advised that ASX has granted a waiver, permitting CPH to participate in the Placement. A summary of the conditions to the ASX waiver is set out in the annexure to this announcement.

To satisfy the conditions of this waiver, eligible Crown shareholders that were not offered the opportunity to participate in the Placement and would not maintain their pro rata interest in Crown through full participation in the SPP will be offered the opportunity to purchase a number of Crown Shares from CPH's existing Crown shareholding (CPH Offer) to retain their proportional shareholding in Crown pre-Placement at A\$4.95 per Crown Share provided they fully participate in the SPP.

The CPH Offer is being made only to eligible Crown Shareholders with a registered address in Australia or New Zealand. While the CPH Offer is a separate offer to the SPP, participation in the CPH Offer is conditional on eligible shareholders taking up the maximum number of Crown Shares offered under the SPP.

Shareholders who may be eligible to participate in the CPH Offer will be contacted separately by CPH.

ENDS

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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.crownlimited.com

SUMMARY OF ASX WAIVER TO ALLOW CPH PARTICIPATION IN THE PLACEMENT

The ASX has granted a waiver of ASX Listing Rule 10.11 to allow CPH to participate in the Placement, on condition that:

- CPH and its associates' participation in the Placement will not result in a shareholding in Crown exceeding a total of 37.9% of Crown's issued ordinary shares;
- Existing shareholders who participated in the Placement were offered the number of shares required so as to at least maintain their up to date pre-Placement pro rata interest in Crown;
- Crown obtains a binding commitment from CPH to offer to those Crown shareholders who were not offered the opportunity to participate in the Placement and would not at least maintain their pro rata interest in Crown's shares under the SPP offer, that number of Crown Shares as is equal to the number required to be acquired by each of those shareholders to maintain their pro rata shareholding interest in Crown ("Sell Down") on condition that they take up the maximum number of Crown Shares offered to them under the SPP;
- The offer under the SPP is made within 10 weeks of the issue of shares under the Placement (which occurred on 23 December 2008);
- The offer price of shares under the Placement, SPP and Sell Down is the same; and
- The terms of the waiver are announced to the market.