



**ASX/MEDIA RELEASE
FOR IMMEDIATE RELEASE
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CROWN RECEIVES ACQUISITION PROPOSAL FROM BLACKSTONE

MELBOURNE: Crown Resorts Limited (ASX:CWN) (Crown) announced that yesterday it received an unsolicited, non-binding and indicative proposal from a company on behalf of funds managed and advised by The Blackstone Group Inc. and its affiliates (together, "Blackstone"), to acquire all of the shares in Crown by way of a scheme of arrangement at an indicative price of A\$11.85 cash per share (the "Proposal"). The indicative price will be reduced by the value of any dividends or distributions declared or paid by Crown.

The indicative price of \$11.85 cash per share represents a premium of 19% to the volume-weighted average price of Crown shares since the release of its 1H FY21 results.

The Proposal is subject to a number of conditions, including:

- due diligence;
- arranging debt finance;
- a unanimous Crown Board recommendation and a commitment from all Crown Directors to vote in favour of the Proposal (in the absence of a superior proposal and subject to an Independent Expert concluding that the proposed transaction is in the best interest of Crown shareholders);
- execution of a binding Implementation Agreement incorporating various terms and conditions including a condition that Blackstone receive regulatory confirmation that a Blackstone-owned Crown is considered a suitable person to continue to own and operate the Sydney, Melbourne & Perth licences and other gaming-related approvals as required; and
- approval from Blackstone investment committees.

Blackstone currently has a shareholding of 9.99% in Crown which it acquired from Melco Resorts & Entertainment Limited for \$8.15 per share in April 2020.

The Crown Board has not yet formed a view on the merits of the Proposal. It will now commence a process to assess the Proposal, having regard to the value and terms of the Proposal and other considerations. It will also engage with relevant stakeholders including regulatory authorities.

Crown shareholders do not need to take any action in relation to the Proposal at this stage. There is no certainty that the Proposal will result in a transaction.

Crown has appointed UBS as financial adviser and Allens as legal adviser in relation to the Proposal.

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 on Crown's website at www.crownresorts.com.au