



**ASX/MEDIA RELEASE
FOR IMMEDIATE RELEASE
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MODIFICATIONS TO THE BLACKSTONE ACQUISITION PROPOSAL

MELBOURNE: Crown Resorts Limited (ASX: CWN) (Crown) refers to its announcement of 22 March 2021 that it had 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 Proposal was subject to a number of conditions, including 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 ("Regulatory Approval Condition").

Blackstone has written to Crown setting out a modification to the Regulatory Approval Condition.

The Regulatory Approval Condition has been modified to the following:

1. Blackstone receive approval from each relevant regulatory authority to acquire 100% of the issued shares in Crown as required under the applicable casino legislation and framework agreements in each of their respective States.
2. None of the following has occurred by the time of the second court hearing for the Scheme meeting:
 - a. any of Crown's VIC or WA casino licences is, or is threatened to be, cancelled, suspended or surrendered (or subject to a similar action) or ILGA confirms, or threatens to confirm, that Crown's NSW licence is not to be granted (or subject to a similar action);
 - b. any of the gaming regulatory authorities imposes (or stating or indicating that they intend to impose) terms or conditions on Crown or any of its current or foreshadowed casino licences or framework agreements which, when combined, constitute a material adverse change (i.e. having a financial impact on Crown of greater than an agreed threshold); or
 - c. any of the VIC or WA Royal Commissioners or the presiding member of any similar regulatory inquiry, commission or investigation in those States recommends or indicates that it will recommend that either (a) or (b) above or any action analogous to (a) or (b) above should occur.

It is the expectation of Blackstone that it will receive probity approval to acquire 100% of Crown from each of the state gaming regulators by 3Q 2021.

Blackstone has also indicated that its Proposal is not conditional on arranging debt financing.

The Crown Board is continuing its assessment of the Proposal, having regard to the value and terms of the Proposal and other considerations.

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.

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