



17 December 2015

By Email

James Gerraty
Manager Listings, Melbourne
ASX Compliance Pty Ltd
525 Collins Street
MELBOURNE VIC 3000

Dear James,

Crown Resorts Limited – ASX Price Query

I refer to your letter dated 16 December 2015.

Crown's response to your price query is set out below using the same numbering and defined terms as your letter:

1. (a) Crown is unaware of any proposal for a possible joint bid for Crown which is the subject of the Media Speculation and Crown has not received any such proposal from any party.

Crown has received the attached letter from Consolidated Press Holdings Pty Ltd, commenting on the Media Speculation, and has authorised Crown to provide a copy to you.
- (b) Crown is unaware of any such information.
2. Not applicable.
3. Not that Crown is aware of, beyond the Media Speculation itself.
4. Crown believes that it is in compliance with Listing Rule 3.1.

Yours sincerely

A handwritten signature in blue ink, appearing to read "M. Neilson".

Michael Neilson
General Counsel and Company Secretary

Crown Resorts Limited

ABN 39 125 709 953

Crown Towers
8 Whiteman Street
Southbank 3006
Victoria Australia

Page 1 of 1

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Consolidated Press Holdings Pty Limited

(A.C.N. 008 394 509)

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GPO Box 2696
Sydney NSW 2001
AUSTRALIA

Level 3, 54-58 Park Street
Sydney NSW 1028
Tel: +612 9282 8571

17 December, 2015

Michael Neilson
General Counsel & Company Secretary
Crown Resorts Limited
Crown Towers
8 Whiteman Street
Southbank Victoria 3006

Dear Michael,

In response to media speculation yesterday (16 December 2015), CPH Group ("CPH") advises Crown Resorts Limited:

1. From time to time CPH has confidential discussions with third parties regarding CPH's investments, including its shareholding in Crown Resorts Limited;
2. If CPH intends to pursue a buy out or privatisation of Crown Resorts Limited, as speculated in the media, it would put forward a proposal to the Crown Resorts Limited independent directors for their consideration;
3. CPH has not put forward any proposal of the nature speculated in the media to the Crown Resorts Limited independent directors;
4. The fact that CPH may continue to have confidential discussions with third parties regarding CPH's investments, including its shareholding in Crown Resorts Limited, should not be taken as any indication that any proposal, of the nature that has been the subject of the media speculation, will be made by CPH in the future;
5. CPH has no objection to Crown Resorts Limited making public this letter.

Kind regards,


M. Johnston
Finance Director



16 December 2015

Michael Neilson
General Counsel & Company Secretary
Crown Resorts Limited
Crown Towers, 8 Whiteman Street
SOUTHBANK VIC 3006

By email

Dear Michael

Crown Resorts Limited (the "Entity") – ASX Price Query

We have noted a change in the price of the Entity's securities from a close of \$10.65 yesterday to \$12.14 at the time of writing. We have also noted media speculation this afternoon that Mr James Packer's Consolidated Press Holdings Pty Ltd is in talks with parties about a possible joint bid for the Entity (the "Media Speculation").

In light of the price change and Media Speculation, ASX asks you to respond separately to each of the following questions:

1. Is the Entity aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

In responding to this question, please:

- (a) Comment specifically on the Media Speculation; and
- (b) Consider whether the Entity is aware of any information that its earnings for the 6 month period ending on 31 December 2015:
 - are likely to differ materially (downwards or upwards) from any earnings guidance it has given for the period; or
 - if the Entity has not given any earnings guidance for the period, are otherwise likely to come as a surprise to the market (by reference to analyst forecasts for the period or, if the Entity is not covered by analysts, its earnings for the prior corresponding period)?

2. If the answer to question 1(a) and/or 1(b) is "yes":

- a) Is the Entity relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in the Entity's securities would suggest to ASX that such information may have ceased to be confidential and therefore the Entity may no longer be able



to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.

- b) Can an announcement be made immediately?

Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).

- c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is “no”, is there any other explanation that the Entity may have for the recent trading in its securities?
4. Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than 9.30am. AEDT tomorrow, 17 December 2015. If we do not have your response by then, ASX will have no choice but to consider suspending trading in the Entity’s securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, the Entity’s obligation is to disclose the information “immediately”. This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail or by facsimile. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rule 3.1

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

The obligation of the Entity to disclose information under Listing Rules 3.1 and 3.1A is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.



In responding to this letter, you should have regard to the Entity's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in the Entity's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

Sent electronically without signature

James Gerraty
Manager Listings, Melbourne