



**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
27 FEBRUARY 2009**

CROWN SHARE PURCHASE PLAN

MELBOURNE: Crown Limited (ASX: CWN) announced today that the Share Purchase Plan (**SPP**) Booklet and Application Form have been dispatched today to all eligible shareholders.

The SPP gives each eligible shareholder the opportunity to subscribe for up to A\$4,999.50 new shares in Crown at A\$4.95 per share.

Also, Crown has dispatched an offer on behalf of its major shareholder, the Consolidated Press Holdings Group (**CPH**), under which certain Crown shareholders may purchase shares in Crown from CPH. CPH is making this offer pursuant to a waiver granted by the ASX to enable CPH to participate in Crown's institutional placement announced on 17 December 2008 (**Placement**).

The offer from CPH is being made to eligible shareholders who were not offered the opportunity to participate in the Placement and whose ownership interest in Crown would be diluted by the Placement following a subscription for the maximum shares available under the SPP.

Both offers open on Monday, 2 March 2009 and close on 20 March 2009. A copy of the documents which have been sent to shareholders for the SPP Offer and CPH offer is attached.

ENDS

Media & Analyst Enquiries – Geoff Kleemann (03) 9292 8830.

COPIES OF RELEASES

Copies of previous media and ASX announcements issued by Crown are available at Crown's website at www.crownlimited.com.



Crown Limited

Share Purchase Plan Booklet

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO OR
FOR THE ACCOUNT OR BENEFIT OF US PERSONS.
CROWN LIMITED ACN 125 709 953 (CROWN)

Crown's share purchase plan (SPP) provides eligible shareholders with the opportunity to purchase up to A\$4,999.50 of additional shares (SPP Shares) issued by Crown without brokerage or other transaction costs.

This is an important document. Please read it carefully before deciding whether to subscribe for any SPP Shares.

This document does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs. You should consider your objectives, financial situation and needs, and whether to obtain independent advice, before deciding whether to participate in the SPP.

If you have any questions about the SPP after reading this booklet, please call the **Crown Shareholder Information Line on 1300 751 825** (if calling within Australia) or **+61 3 9415 4245** (if calling from outside Australia).

These materials do not constitute an offer of securities for sale in the United States or to, or for the account or benefit of, "US persons" (as defined in Regulation S under the US Securities Act of 1933, as amended (**US Securities Act**)) and may not be sent or disseminated in, directly or indirectly, the United States or to, or for the account or benefit of, any US person in any place. SPP Shares have not been and will not be registered under the US Securities Act or the securities laws of any state of the United States and may not be offered, sold or otherwise transferred in the United States or to or for the account or benefit of any "US person" except in compliance with the registration requirements of the US Securities Act and any other applicable state securities laws or pursuant to an exemption from the registration requirements of the US Securities Act and applicable state securities laws.

There is no New Zealand Prospectus or Investment Statement in relation to the offer of SPP Shares in New Zealand. The SPP Shares are offered in New Zealand in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002.

SPP Key Dates

Event	Date
Record Date	Friday 19 December 2008 (7.00pm Melbourne time)
Offer opens	Monday 2 March 2009
Offer closes	Friday 20 March 2009 (5.00pm Melbourne time)
Allotment Date	Friday 27 March 2009
Dispatch of Holding Statements	Tuesday 31 March 2009
Commencement of trading	Wednesday 1 April 2009

Note: Crown reserves the right to vary these dates (other than the Record Date).

Frequently asked questions

You should read these answers to frequently asked questions in conjunction with the attached Plan Rules of the SPP.

1. What is a share purchase plan or “SPP”?

A SPP is a way in which eligible shareholders may purchase up to a nominated amount (in this case A\$4,999.50) of SPP Shares without incurring brokerage or other transaction costs.

2. What will Crown do with the funds raised by the SPP?

The proceeds of the SPP will be used to provide flexibility for Crown in funding future activities and strengthen Crown’s balance sheet.

3. Who is eligible to participate in the SPP?

Shareholders with a registered address in either Australia or New Zealand as at 7:00pm (Melbourne time) on 19 December 2008 are eligible to participate in the SPP, unless that person holds Securities on behalf of another person who resides outside of Australia and New Zealand or is in the United States or is, or is acting for the account or benefit of, a “U.S. Person” (as defined in Regulation S under the U.S. Securities Act of 1933 as amended (**U.S. Securities Act**)).

Each trustee or nominee must not distribute any documents relating to this SPP to any person in the United States or to any US Person and must not submit an application or make payment by BPAY or otherwise for SPP Shares for any person for whose account or benefit it acts that is not eligible to participate in the SPP.

Crown employees who hold shares under the Employee Share Plan are eligible to participate if they otherwise satisfy the eligibility criteria.

4. Do I have to participate in the SPP?

You do not have to participate in the SPP. If you do not wish to participate in the SPP, you do not need to do anything.

5. Can my offer under the SPP be transferred to a third party?

No. The offer is non-renounceable and so cannot be transferred.

6. How much can I invest under the SPP?

You may apply for a parcel of SPP Shares with one of the application amounts as set out in the table below. The maximum investment under the SPP is A\$4,999.50.

The number of SPP Shares you will receive, at each of the available levels, is set out below:

Application Amount	Number of SPP Shares
A\$999.90	202
A\$1,999.80	404
A\$2,999.70	606
A\$3,999.60	808
A\$4,999.50	1,010

7. What is the issue price of SPP Shares under the SPP?

The issue price is A\$4.95. This is the same price at which Crown made a placement in December 2008.

The market price of Crown shares may rise or fall. This means that there is a risk that the price you pay for the SPP Shares will be either less or more than the market price of Crown shares at the date of this offer or at the time of issue. You can monitor the price of Crown shares by looking at www.asx.com.au (ASX code: CWN), in the financial pages of major Australian newspapers, or on Crown's website at www.crownlimited.com.

Before deciding to apply for SPP Shares, you should read this booklet in full. You should also consider whether to obtain independent advice from your financial or other professional adviser.

8. When does the offer period open and close?

The offer period commences on 2 March 2009 and ends at 5:00pm (Melbourne time) on 20 March 2009. You need to post your application and make payment in sufficient time for it to be received by Crown by 20 March 2009.

9. Will the SPP Shares be entitled to participate in the 2009 Interim Dividend?

Yes.

10. How do I apply for SPP Shares under the SPP?

If you wish to participate in the SPP, you need to do one of the following:

A. Payment by BPAY®

Pay your application money via BPAY in accordance with the instructions set out in the Application Form (which includes the biller code and your unique customer reference number). Ensure that your BPAY payment is received no later than 5:00pm (Melbourne time) on 20 March 2009. You should check with your bank or financial institution how long it will take for the funds to be transferred to the Crown application account, to make sure your payment will be received before the close of the offer. If paying by BPAY, you do not need to return the Application Form.

B. Payment by cheque, bank draft or money order

Complete the enclosed Application Form. Send the Application Form with a cheque, bank draft or money order payable to "Crown – Share Purchase Plan Account" so that it is received prior to the close of the offer at 5:00pm (Melbourne time) on 20 March 2009 to:

**Computershare Investor Services Pty Limited
GPO Box 505
Melbourne, Victoria 3001
AUSTRALIA**

A business reply envelope is enclosed for this purpose. Please note that the shareholders in New Zealand will need to pay the postage required to return the Application Form.

11. When can I sell the SPP Shares?

The SPP Shares are expected to commence trading on 1 April 2009. We will send you a statement confirming the issue of new shares on or around 31 March 2009. You should confirm your holding before trading any SPP Shares which you believe have been issued to you under the SPP.

12. Where can I get more information on the SPP?

If you have any questions please contact the Crown Share Information Line on 1300 751 825 (within Australia) or +61 3 9415 4245 (outside Australia).

Plan Rules for the Crown SPP

Please read these Plan Rules carefully. If you participate in the SPP, these Plan Rules will apply to you. Shareholders accepting the offer under the SPP will also be bound by the constitution of Crown.

The Frequently Asked Questions set out above form part of these Plan Rules.

1. Eligible shareholders

- (a) You will be eligible to participate in the offer under the SPP if:
- you were registered on the Crown register as a holder of Crown shares at 7:00pm (Melbourne time) on 19 December 2008; and
 - you have a registered address in either Australia or New Zealand at that time,
- unless** you hold Crown shares on behalf of another person who resides outside of Australia and New Zealand or is in the United States or is, or is acting for the account or benefit of, a “U.S. Person” (as defined in Regulation S under the U.S. Securities Act). See clause 5(e) for the rules applicable to trustee or nominee shareholders.
- (b) The offer under the SPP to each eligible shareholder is made on the same terms.
- (c) If you choose not to participate in the SPP, your right to participate lapses at the closing date of the offer under the SPP, which is 5:00pm (Melbourne time) on 20 March 2009.

2. Application procedure for SPP Shares

- (a) Shareholders wanting to apply for SPP Shares under the SPP must either:
- pay the relevant amount by BPAY in accordance with the instructions on the Application Form so that cleared funds are received by 5:00pm (Melbourne time) on 20 March 2009. If paying by BPAY you do not need to return the Application Form; or
 - complete the enclosed Application Form and forward it with a cheque, bank draft or money order to “Crown – Share Purchase Plan Account” in the enclosed business reply envelope so that it is received prior to the close of the offer of the SPP at 5:00pm (Melbourne time) on 20 March 2009. New Zealand shareholders will need to pay the necessary postage.

- (b) Application Forms or BPAY payments received after 5:00pm (Melbourne time) on 20 March 2009 will not be accepted.
- (c) Crown reserves the right to reject any application for SPP Shares under the SPP that it believes does not comply with these Plan Rules.
- (d) If you do not provide the exact amount with the Application Form, Crown reserves the right to return the direct credit, cheque, bank draft or money order and Application Form (if applicable). If that occurs, no SPP Shares will be issued to you.
- (e) Crown reserves the right to vary the timetable for the SPP, including the closing date of the SPP offer.

3. Offer price

- (a) The offer price is A\$4.95 per SPP Share. This is less than the VWAP (as defined below) of \$5.23 over the five (5) trading day period of 12 February 2009 to 18 February 2009. The offer price for Crown shares issued under the placement to raise A\$300 million, which was announced on 17 December 2008, was also A\$4.95.
- (b) The offer price of A\$4.95 is fixed, regardless of any changes in the market price during the offer period.
- (c) VWAP means the volume weighted average sale price of Crown shares (not including any transaction defined in the ASX Market Rules as “special”, crossings prior to the commencement of normal trading, crossings during the after hours adjust phase nor any overseas trades or trades pursuant to the exercise of options over Crown shares and any other sales which the directors of Crown consider may not be fairly reflective of natural supply and demand).

4. Issue date

- (a) The SPP Shares will be issued on or around 27 March 2009 or as soon as possible after that date.
- (b) Crown's registry, Computershare Investor Services Pty Limited (Computershare), will send you a statement confirming issue on or around 31 March 2009.

5. Applications for parcels of New Securities

- (a) The maximum investment under the SPP is A\$4,999.50.
- (b) The number of SPP Shares you will receive at each of the permitted application levels, is set out in question 6 of the Frequently Asked Questions.

- (c) If you do not wish to accept the offer or participate in the SPP, you do not need to do anything. The offer under the SPP will simply lapse at 5:00pm (Melbourne time) on 20 March 2009.
- (d) Shareholders who receive more than one Application Form, due to multiple individual holdings or joint holdings, may only apply for a maximum of A\$4,999.50 of SPP Shares. For example, if you are both a sole and joint eligible shareholder, or if you are a shareholder with more than one holding under a separate account, you can only apply for a maximum of A\$4,999.50 of SPP Shares in total under the SPP. Crown reserves the right to determine whether this clause applies to any shareholder in accordance with clause 11.
- (e) If you are a shareholder who acts as a trustee or nominee for more than one person (each a beneficiary) and this is expressly noted on the Crown register, then each beneficiary is taken to be an eligible shareholder for the purposes of the SPP and each such beneficiary may make an application through the trustee or nominee to participate in the SPP. Please contact the Crown Shareholder Information Line on 1300 751 825 (within Australia) or +61 3 9415 4245 (outside Australia) if you require assistance in applying on behalf of beneficiaries.
- (f) By making payment through the BPAY facility or returning the Application Form, you certify to Crown that you have not applied for SPP Shares with an aggregate application price in excess of A\$5,000 under the SPP or any similar arrangement in respect of Crown in the previous 12 months.

6. No transfer

The offer under the SPP is non-renounceable and non-transferable so shareholders cannot transfer their right to purchase SPP Shares under the SPP to a third party.

7. No brokerage and transaction costs

No brokerage or other transaction costs will apply to the acquisition of SPP Shares.

8. Ranking

SPP Shares issued under the SPP will rank equally with other Crown shares as at the date of issue.

9. Quotation

Crown anticipates that the SPP Shares will be quoted on the Australian Securities Exchange on or around 1 April 2009.

10. Class Order compliance

This offer of SPP Shares under the SPP is made in accordance with ASIC Class Order 02/831 which grants relief from the requirement to prepare a prospectus for the offer of SPP Shares under the SPP.

11. Dispute resolution

- (a) Crown may determine eligibility to acquire SPP Shares and settle any disputes or anomalies which may arise in connection with the operation of this SPP, either generally or in relation to any individual participant, in any manner it deems fit. Its decision will be final and binding on all participants in the SPP.
- (b) Crown reserves the right to waive strict compliance with any provision of these Plan Rules.
- (c) The powers of Crown under these Plan Rules may be exercised by its directors or any delegate or representative of the directors.

12. Termination

- (a) Crown reserves the right not to issue SPP Shares or to issue SPP Shares to a value less than that applied for under the SPP by an eligible shareholder if it believes that the issue of those SPP Shares would contravene any law or the ASX Listing Rules.
- (b) In the event that the SPP is terminated (which Crown may do in its discretion), applicants' application monies will be refunded to them. You will not receive any payment of interest on funds refunded to you.

13. Privacy policy

- (a) Crown's privacy policy is available on its website (www.crownlimited.com).
- (b) Computershare's privacy policy is available on its website (www.computershare.com.au).

14. Acknowledgements

By making payment through BPAY or returning an Application Form, you acknowledge and represent to Crown that:

- (a) you have read and accepted the Plan Rules in full;
- (b) you declare that all details and statements in the Application Form are true and complete;
- (c) your application, on the Plan Rules of the SPP set out in this booklet (including the Application Form), is irrevocable and unconditional;
- (d) as at 7:00pm (Melbourne time) on 19 December 2008, you are recorded on Crown's share register as being a registered holder of Crown shares and having an address in Australia or New Zealand;

- (e) you are not in the United States and you are not, and are not acting for the account or benefit of, a “U.S. Person” as defined in Regulation S of the U.S. Securities Act 1933 and you are not holding Securities on behalf of a U.S. Person;
- (f) you have not applied for SPP Shares with an aggregate application price of more than A\$5,000 under this SPP or any similar arrangement in the 12 months prior to making this application, even if you have received more than one offer under this SPP;
- (g) you accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on Crown’s register;
- (h) you are responsible for any dishonour fees or other costs Crown may incur in presenting a cheque for payment which is dishonoured;
- (i) you agree to be bound by the provisions of Crown’s constitution (as amended from time to time);
- (j) you authorise Crown and its officers and representatives to:
 - do anything on your behalf necessary for SPP Shares to be issued to you in accordance with the Plan Rules; and
 - correct minor errors in your Application Form and to complete the Application Form by the insertion of any missing minor detail;
- (k) Crown may at any time irrevocably determine that your Application Form is valid in accordance with these Plan Rules, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (l) you acknowledge that the SPP Shares have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the SPP Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws; and
- (m) you agree not to send any materials relating to the SPP to any person in the United States or that is, or is acting for the account or benefit of, a US Person.

15. Governing law

These Plan Rules are governed by the laws in force in Victoria, Australia.

CROWN LIMITED
8 WHITEMAN STREET
SOUTHBANK, VICTORIA 3006



ABN 39 125 709 953

Please return completed Application Form to:

Computershare Investor Services Pty Limited
GPO Box 505 Melbourne
Victoria 8060 Australia
Enquiries (within Australia) 1300 751 825
(outside Australia) 61 3 9415 4245
web.queries@computershare.com.au
www.computershare.com

Securityholder Reference Number (SRN)



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AIO
MR JOHN SAMPLE
FLAT 123
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN VIC 3030

Entitlement Number:
Record Date: 7.00pm (Melbourne Time) 19 December 2008
Offer Closes: 5.00pm (Melbourne Time) 20 March 2009

SHARE PURCHASE PLAN APPLICATION FORM

IMPORTANT:

This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form please consult a professional adviser. Pursuant to the Plan Rules of the Crown Share Purchase Plan (SPP) contained in the enclosed SPP Booklet dated 27 February 2009, Crown is offering eligible shareholders the opportunity to purchase SPP Shares with one of the application amounts set out below. The maximum investment under the SPP is A\$4,999.50 per eligible shareholder. Capitalised terms used in this Application Form have the meaning set out in the SPP Booklet.

The issue price of the SPP Shares is \$4.95. This is the same price at which Crown made a placement on 23 December 2008.

If you do not wish to purchase SPP Shares under this offer there is no need to take action.

By making your payment, you agree to be bound by the terms of the Crown SPP and give the representations set out in section 14 of the SPP Booklet. Shareholders accepting the offer under the SPP will also be bound by the constitution of Crown Limited.

METHOD OF ACCEPTANCE

You can apply for SPP Shares and make your payment utilising one of the payment options detailed overleaf. Please complete this Application Form carefully. Crown reserves the right to reject any application for SPP Shares under the SPP that it believes does not comply with the Plan Rules.

This offer is Non-Renounceable. No Signature is required.
Applications can only be accepted in the name printed on this Application Form.
Please note that there is no requirement to return this Application Form if you are paying by BPAY.

C W N

S P R B

041459_00T20K



Paperclip
cheque(s)
here.
Do not
staple.



ABN 39 125 709 953

Please see overleaf for Payment Options



Billers Code: 534255

Ref No: 123412341234123412

I/We wish to purchase:

- A\$999.90 worth of SPP Shares (202 SPP Shares)
A\$1,999.80 worth of SPP Shares (404 SPP Shares)
A\$2,999.70 worth of SPP Shares (606 SPP Shares)
A\$3,999.60 worth of SPP Shares (808 SPP Shares)
A\$4,999.50 worth of SPP Shares (1010 SPP Shares)

Payment Details (if paying by cheque)

Drawer, Cheque number, BSB number, Account number, Cheque amount

Make your cheque or bank draft payable to "Crown - Share Purchase Plan A/C"

Contact Details

Please provide your contact details in case we need to speak to you about this slip

Name of contact person

Contact person's daytime telephone number

Name of contact person input field

Contact person's daytime telephone number input field

How to accept the Share Purchase Plan

Payment Details

You can apply for SPP Shares by:

- BPAY; or
- returning this Application Form and paying by cheque, bank draft or money order in accordance with the instructions set out in the SPP Booklet.

Please note that there is no requirement to return this Application Form if you are paying by BPAY. See bottom of page for BPAY instructions.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application Form being rejected. Paperclip (do not staple) your cheque(s) to the Application Form where indicated. Cash will not be accepted. A receipt for payment will not be forwarded.

Contact Details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this Application Form.

Lodgement of Application

If you are applying for SPP Shares and your payment is being made by BPAY, you do not need to return this Application Form. Your payment must be received by no later than 5.00pm (Melbourne Time) on 20 March 2009. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order, your Application Form must be received by Computershare Investor Services Pty Limited (CIS) Melbourne by no later than 5.00pm (Melbourne Time) on **20 March 2009**. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. New Zealand shareholders will need to affix the appropriate postage. Return your Application Form with cheque, bank draft or money order attached.

By returning this Application Form or submitting funds through BPAY, you make the representations and warranties set out in the Plan Rules including that you are not in the United States or you are not, and are not acting for the account or benefit of, a U.S. Person (as defined under Regulation S of the Securities Act of 1933).

Neither CIS nor Crown accepts any responsibility if you lodge the Application Form at any other address or by any other means.

Privacy Statement

Computershare's privacy policy is available on its website (www.computershare.com.au).

Crown Limited's privacy policy is available on its website (www.crownlimited.com).

If you have any enquiries concerning this Application Form or your entitlement, please contact the Crown Shareholder Information Line.

This Application Form may not be used to notify your change of address. For information, please contact the Crown Shareholder Information Line on 1300 751 825 (if calling within Australia) or +61 3 9415 4245 (if calling outside Australia) or visit www.computershare.com (issuer sponsored holders only).

CHESS holders must contact their Controlling Participant to notify a change of address

SPRB

CWN

041459_00T20K

Payment Options:



Billers Code: 534255

Ref No: 123412341234123412

Telephone & Internet Banking – BPay

Call your bank, credit union or building society to make this payment from your cheque or savings account. More info: www.bpay.com.au



By Mail
Crown Limited
Computershare Investor
Services Pty Limited
GPO Box 505
Melbourne, Victoria 8060
AUSTRALIA



Entitlement Number: <xxxxxxxxxx>

SAMPLE CUSTOMER
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN TAS 7000





ABN 39 125 709 953

000001 000
SAM
MR JOHN SAMPLE
FLAT 123
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN VIC 3030

2 March 2009

Dear Crown Shareholder,

Share Offer by Consolidated Press Holdings Ltd

We are writing to you on behalf of Consolidated Press Holdings Ltd (**CPH**), Crown's largest shareholder, to provide details of an offer which CPH is making to eligible Crown shareholders. Please be aware that this is an offer by CPH, not by Crown.

1 Introduction

On 17 December 2008, Crown announced a share placement (**Placement**) to raise A\$300 million and a share purchase plan (**SPP**). The Placement was priced at \$4.95 per share and included a placement of 20,202,021 shares to CPH, which was subject to a waiver of ASX Listing Rule 10.11.

The ASX has granted this waiver, subject to a number of conditions. As part of satisfying these conditions, CPH is giving certain Crown shareholders an opportunity to purchase a specified number of Crown shares from CPH at \$4.95 per share to avoid dilution of your interest in Crown as a result of the Placement.

2 Eligibility

The CPH offer is only available to Crown shareholders (or, in some cases, beneficial holders of Crown shares¹) with a registered address in Australia or New Zealand who:

- held 11,494 or more Crown shares on 19 December 2008 (**Record Date**) (including on a beneficial basis under a nominee or custodian holder); and
- were not given an opportunity to participate in the Placement by UBS (the arranger of the Placement) at the time of the Placement; and
- have applied to subscribe for A\$4,999.50 worth of Crown shares under the SPP,

(Eligible Shareholders).

The maximum number of Crown shares which CPH is offering to sell to you is shown on the enclosed CPH Offer Form. It has been calculated, such that your interest in Crown is not diluted as a result of the Placement.

If you wish to acquire Crown shares from CPH under this offer, you need to apply in accordance with the instructions on the enclosed CPH Offer Form.

¹ Crown has separately written to nominee or custodian holders, to outline the process which they must follow to apply on behalf of the beneficial holders for whom they hold Crown shares.

3 More Information

The information in this letter is general information only and does not constitute a securities recommendation or financial product advice. It has been prepared without taking account of the investment objectives, financial situation or needs of any particular investor. If you need more information about the CPH Offer, please:

- refer to the enclosed CPH Offer Form;
- contact the CPH Offer information line on 1300 751 825 (within Australia) or +61 3 9415 4245 (outside Australia); and
- seek your own financial advice about the terms of the CPH Offer.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'M. Neilson', with a long horizontal stroke extending to the right.

Michael Neilson
Company Secretary
Crown Limited

Please return completed form to:
 Computershare Investor Services Pty Limited
 GPO Box 505 Melbourne
 Victoria 8060 Australia
 Enquiries (within Australia) 1300 751 825
 (outside Australia) 61 3 9415 4245
 web.queries@computershare.com.au
 www.computershare.com

000001
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 SAM
 MR JOHN SMITH 1
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



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Record date: 7.00pm (Melbourne time), 19 December 2008
 Offer closes: 5.00pm (Melbourne time), 20 March 2009

A Securityholder Entitlement details	
Subregister	Issuer
Existing shares held at the Record Date on 19 December 2008	XXX,XXX,XXX
Maximum Entitlement (Shares) to CPH Offer Shares	XXX,XXX,XXX
Amount payable on full acceptance at A\$4.95 per New CPH Offer Share	X,XXX,XXX.XX
Entitlement Number	123456789012

Use a **black pen**.
 Print in **CAPITAL** letters
 inside the grey areas.

A	B	C
1	2	3

CPH Offer Form

This personalised form can only be used in relation to the security holding represented by the SRN or HIN printed above. This is an important document and requires your immediate attention. If you are in doubt about how to deal with this document, please consult your financial or other professional adviser.

CPH Offer closing at 5.00pm (Melbourne Time) on 20 March 2009

On 17 December 2008, Crown announced a share placement to raise A\$300 million ("Placement") and a share purchase plan ("SPP"). Consolidated Press Holdings ("CPH") will participate in the Placement for A\$100 million of the A\$300 million after an ASX waiver relating to ASX Listing Rule 10.11 was granted.

In order to satisfy the ASX waiver, CPH has agreed to provide Australian and New Zealand shareholders (only) who:

- held 11,494 or more Existing Shares on the Record Date (including on a beneficial basis under a nominee or custodian holder); and
- were not contacted by UBS (the arranger of the Placement) at the time of the Placement; and
- have applied to subscribe for A\$4,999.50 worth of shares in the SPP,

(collectively "Eligible Shareholders"), an opportunity to purchase from CPH (the "CPH Offer") a number of shares ("CPH Offer Shares") such that their interest in Crown is not diluted as a result of the Placement. The Australian and New Zealand address requirement applies at both a registered and beneficial level.

Note: The maximum number of CPH Offer Shares is calculated as your Shares held at the Record Date multiplied by 8.787602% (being the percentage of Crown's pre-Placement issued capital represented by the placement) less 1,010 Shares (being the maximum entitlement for each Eligible Shareholder under the SPP).

Receipt of the slip below by 5.00pm (Melbourne time), 20 March 2009 with your payment, utilising the payment options detailed overleaf, will constitute acceptance of the CPH Offer.

I/We enclose my/our payment for the amount shown below being payment of A\$4.95 per CPH Offer Share. I/We hereby authorise you to register me/us as the holder(s) of the CPH Offer Shares allotted to me/us, and I/we agree to be bound by the Constitution of the Company.

C W N

N R R B

See back of form for completion guidelines

041459_00T2FH

▼ PLEASE DETACH HERE ▼

Please see overleaf for Payment Options

Ent:	X,XXX	Pay:	X,XXX
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Billor Code: 534263

Ref No: 123412341234123412

Paperclip
cheque(s)
here.
Do not
staple.

B <input type="checkbox"/>	Please tick to confirm that you (or each beneficial holder) have applied to fully participate and subscribe for A\$4,999.50 worth of New Shares in the SPP	C Number of CPH Offer Shares applied for	<input type="text"/>	D Amount enclosed at A\$4.95 per CPH Offer Share	A\$ <input type="text"/>
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E Payment Details – Please note that funds are unable to be directly debited from your bank account	Drawer	Cheque number	BSB number	Account number	Cheque amount
	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

Make your cheque or bank draft payable to "CPH Offer A/C"

F Contact Details	Please provide your contact details in case we need to speak to you about this slip
Name of contact person	Contact person's daytime telephone number
<input type="text"/>	(<input type="text"/>) <input type="text"/>

1234567890123456+1234567890-1234+12

How to complete the CPH Offer Form

Note that photocopies will not be accepted. These instructions are cross-referenced to each section of the CPH Offer Form.

A Details of your Maximum Entitlement to CPH Offer Shares based on your Security holding at 7.00pm (Melbourne time) on 19 December 2008 are shown in box A on the front of this CPH Offer Form.

B **SPP Participation**
You must tick this box to confirm that you (or each beneficial holder) have applied to fully participate and subscribe for \$4,999.50 worth of New Shares in the SPP.

C **CPH Offer Shares Accepted**
You can apply to accept either all or part of your Entitlement. Enter in Box C the number of CPH Offer Shares you wish to accept from your Entitlement.

D **Acceptance Monies**
Enter the amount of Acceptance Monies payable. To calculate the amount payable, multiply the number of CPH Offer Shares applied for by \$4.95.
Please ensure you complete Box D on the bottom of the form.

E **Payment Details**
You can apply for shares utilising the payment options detailed below. **Please note that funds are unable to be directly debited from your bank account.**
By making your payment using either electronic means or by cheque, bank draft or money order, you confirm that you agree to all of the terms and conditions as detailed in the CPH Offer Form.

Your cheque, money order or bank draft must be made in Australian currency and drawn on an Australian branch of a financial institution. Such payment must be made payable to "CPH Offer A/C" and crossed "Not Negotiable". Payments not properly drawn may be rejected.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your CPH Offer Form being rejected. Paperclip (do not staple) your cheque(s) to the form where indicated. Cash will not be accepted. A receipt of payment will not be forwarded.

F **Contact Details**
Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding the slip below.

CPH reserve the right to make amendments to this form where appropriate.

Lodgement of Acceptance

If you are applying for shares and your payment is being made by BPAY®, you do not need to return the slip below. Your payment must be received by no later than 5.00pm (Melbourne time) on 20 March 2009. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the slip below must be received by Computershare Investor Services Pty Limited (CIS) Melbourne by no later than 5.00pm (Melbourne time) on 20 March 2009. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for security holders in Australia. New Zealand holders will need to affix the appropriate postage. Return the slip below with cheque attached.

Neither CIS, Crown nor CPH accepts any responsibility if you lodge the slip below at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by CIS, as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

If you have any enquiries concerning this form or your entitlement, please contact CIS on 1300 751 825.

This form may not be used to notify your change of address. For information please contact CIS on 1300 751 825 or visit the share registry at www.computershare.com (Certificated/Issuer Sponsored Holders only).

CHES holders must contact their Controlling Participant to notify a change of address.

041459_00T2FH

Payment Options:



Biller Code: 534263

Ref No: 123412341234123412

Telephone & Internet Banking – BPAY

Call your bank, credit union or building society to make this payment from your cheque or savings account. More info: www.bpay.com.au



CPH Offer
Computershare Investor
Services Pty Limited
GPO Box 505
Melbourne, Victoria 8060
AUSTRALIA



Entitlement Number: <xxxxxxxxxx>

SAMPLE CUSTOMER
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN TAS 7000

NRRB

CWN

