

Remuneration Report

This Remuneration Report for the year ended 30 June 2018 outlines the Director and executive remuneration arrangements of Crown in accordance with the requirements of the *Corporations Act 2001* (Cth) (Corporations Act) and the *Corporations Regulations 2001* (Cth). For the purposes of this Report, key management personnel (KMP) of the Crown group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Crown group, directly or indirectly, including any Director (whether executive or otherwise) of Crown Resorts Limited.

The disclosures in this Report have been audited. This Report is presented under the following sections:

1. Introduction
2. Overview of Remuneration Policy
3. Summary of Senior Executive Remuneration Structure
 - Fixed Remuneration
 - Performance Based Remuneration
4. Details of Performance Based Remuneration Elements
 - Short Term Incentives
 - Long Term Incentives: 2014 Crown Long Term Incentive Plan and 2017 Senior Executive Incentive Plan
5. Relationship between Remuneration Policy and Company Performance
 - Remuneration linked to performance
 - Policy on entering into transactions in associated products which limit economic risk
6. Remuneration details for Non-executive Directors
7. Remuneration details for Senior Executives
8. Key Management Personnel Disclosures

Introduction

Persons to whom report applies

The remuneration disclosures in this Report cover the following persons:

Non-executive Directors

- The Hon. Helen A Coonan
- Rowena Danziger (until 26 October 2017)
- Andrew Demetriou
- Geoffrey J Dixon
- Jane Halton AO PSM (from 23 May 2018)
- Professor John S Horvath AO
- Guy Jalland (from 16 April 2018)
- Michael R Johnston
- Antonia Korsanos (from 23 May 2018)
- Harold C Mitchell AC
- James D Packer (from 3 August 2017 until 21 March 2018)

Executive Directors

- John H Alexander (Executive Chairman)

Other Company Executives

- Kenneth M Barton (Chief Financial Officer and CEO Crown Digital)
- Barry Felstead (Chief Executive Officer – Australian Resorts)
- W Todd Nisbet (Executive Vice President – Strategy and Development)

In this Report, the group of persons comprised in the categories of Executive Directors and Other Company Executives (listed above) are collectively referred to as “Senior Executives”.

This Report contains a similar level of disclosure to the 2017 Remuneration Report. There has been no material change to the Company’s remuneration policy during the period and much of the description of the Company’s remuneration policy in this Report is therefore unchanged from last year other than in relation to the 2014 Crown Long Term Incentive Plan. As the 2014 Crown Long Term Incentive Plan has now expired and no Plan Year Bonus was paid in respect of the financial year ended 30 June 2018, an abbreviated summary of the terms of the 2014 Crown Long Term Incentive Plan is included in this Report.

Overview of Remuneration Policy

Philosophy

Crown is a company that provides outstanding customer service and, to remain competitive, Crown must continue to enhance the experience of all customers who visit Crown’s land-based properties and digital assets. As a result, the performance of the Crown group is highly dependent upon the quality of its Directors, senior executives and employees. Crown seeks to attract, retain and motivate skilled Directors and senior executives in leadership positions of the highest calibre. Crown’s remuneration philosophy is to ensure that remuneration packages properly reflect a person’s duties and responsibilities, that remuneration is appropriate and competitive both internally and as against comparable companies and that there is a direct link between remuneration and performance. Crown has differing remuneration structures in place for Non-executive Directors and Senior Executives.

Non-executive Directors

The process for determining remuneration of the Non-executive Directors has the objective of ensuring maximum benefit for Crown by the retention of a high quality Board.

The Nomination and Remuneration Committee bears the responsibility of determining the appropriate remuneration for Non-executive Directors. Non-executive Directors' fees are reviewed periodically by the Nomination and Remuneration Committee with reference to the fees paid to the Non-executive Directors of comparable companies. The Nomination and Remuneration Committee is subject to the direction and control of the Board.

In forming a view of the appropriate level of Board fees to be paid to Non-executive Directors, the Nomination and Remuneration Committee may also elect to receive advice from independent remuneration consultants, if necessary. Details regarding the composition of the Nomination and Remuneration Committee and its main objectives are outlined in the Corporate Governance Statement. The Nomination and Remuneration Committee is comprised solely of independent Non-executive Directors.

No performance based fees are paid to Non-executive Directors. Non-executive Directors are not entitled to participate in Crown's incentive plans (described more fully below). Non-executive Directors are not provided with retirement benefits other than statutory superannuation at the rate prescribed under the *Superannuation Guarantee (Administration) Act 1992* (Cth) (Superannuation Legislation).

Senior Executives

The remuneration structure for Senior Executives incorporates a mix of fixed and performance based remuneration. The following section provides an overview of the fixed and performance based elements of executive remuneration. The summary tables provided later in this Report indicate which elements apply to each Senior Executive.

Crown's key strategies and business focusses which are taken into consideration as part of performance based remuneration, are set out on page 5 of the Annual Report.

Summary of Senior Executive Remuneration Structure

Fixed remuneration

The objective of fixed remuneration is to provide a base level of remuneration which is appropriate to the Senior Executive's responsibilities, the geographic location of the Senior Executive and competitive conditions in the appropriate market.

Fixed remuneration is therefore determined with reference to available market data, the scope and any unique aspects of an individual's role and having regard to the qualifications and experience of the individual. From time to time, Crown seeks a range of specialist advice to help establish the competitive remuneration for its Senior Executives.

Fixed remuneration typically includes base salary and superannuation at the rate prescribed under the Superannuation Legislation, mobile telephone costs, complimentary privileges at Crown Melbourne and Crown Perth and may include, at the election of the Senior Executive, other benefits such as a motor vehicle, additional contributions to superannuation, car parking and staff gym membership, aggregated with associated fringe benefits tax to represent the total employment cost (TEC) of the relevant Senior Executive to Crown.

Fixed remuneration for the Senior Executives (except the Executive Chairman) is reviewed annually by the Executive Chairman and is approved by the Nomination and Remuneration Committee.

The review process measures the achievement by the Senior Executives of their Key Performance Objectives (KPOs) established at the beginning of the financial year (see further below), the performance of Crown and the business in which the Senior Executive is employed, relevant comparative remuneration in the market and relevant external advice.

Fixed remuneration for the Executive Chairman is reviewed by the Nomination and Remuneration Committee following their consideration of his performance against his annual KPOs.

The KPOs for Senior Executives, including the Executive Chairman, are closely aligned with the objectives set out in Crown's Four Year Financial Plan.

Any payments relating to redundancy or retirement are as specified in each relevant Senior Executive's contract of employment.

For summaries of Senior Executive contracts of employment, see pages 64 to 67 of this Report.

Performance based remuneration

The performance based components of remuneration for Senior Executives seek to align the rewards attainable by Senior Executives with the achievement of particular annual and long term objectives of Crown and the creation of shareholder value over the short and long term. The performance based components which applied to the Senior Executives during the year were as follows:

- Short Term Incentives; and
- Long Term Incentives (the 2014 Crown Long Term Incentive Plan and the 2017 Senior Executive Incentive Plan).

A key focus of the Crown Board is the achievement of the Crown group's annual business plan and budget and the long term financial plan. In order to provide incentives to executives, each of the Short Term Incentives and the 2014 Crown Long Term Incentive Plan link back to key elements of the business plan and budget and long term financial plan. The 2017 Senior Executive Incentive Plan is based on an alignment of the relevant Senior Executive's reward to the appreciation of Crown's share price and is contingent on continued employment with the Crown group.

Details of Performance Based Remuneration Elements

Short Term Incentives (STI)

The remuneration of Senior Executives is linked to Crown's short term annual performance through a cash-based STI. Senior Executives have a potential or target STI, which is subject to the Crown group's performance and the achievement of the Senior Executive's KPOs established at the beginning of each financial year. In summary, the typical KPO structure might comprise the following elements:

Financial Performance Objectives	<ul style="list-style-type: none"> • Performance against budgeted normalised EBITDA¹ and/or net profit after tax.
Typical Non-Financial Objectives	<ul style="list-style-type: none"> • Progress on Crown Sydney, including project management, realisation of apartment proceeds and preparation for the commencement of operations. • Management of major capital expenditure and investment programs to ensure projects are delivered on time and on budget, while minimising disruption at relevant Australian properties as well as the subsequent delivery of anticipated benefits from those capital programs. • Successful execution of strategic initiatives including the sale of non-core assets and businesses. • Reinforcement and delivery of outstanding customer experiences through continuous improvement in Crown's service culture. • Successful management of Crown stakeholders, including government, media, trade unions and community organisations, to achieve targeted outcomes. • Achievement of successful expansion of customer base for Crown properties and digital businesses through marketing or other relevant activities. • Growth in engagement levels of employees across Crown. • Achievement of margin improvement targets through the implementation of approved programs aimed at reducing costs and increasing asset yield. • Achievement (or maintenance) of improvements in key occupational health and safety statistics. • Management of, and responding to, regulatory and compliance matters.

Financial performance objectives are derived from Crown's Annual Business Plan and Budget as the Crown Board considers that this is the best way to ensure that Crown meets the Annual Business Plan and Budget, aligning performance outcomes with shareholder value.

A failure to achieve relevant financial performance objectives will result in Senior Executives receiving either no STI bonus or, where relevant financial performance objectives are only partially met, a reduced STI bonus. The Crown Board retains discretion, however, to pay STI bonus where financial performance objectives have not been met, but other objectives have been achieved.

¹ In this Report, the term "normalised EBITDA" represents EBITDA which has been adjusted to exclude the impact of any variance from theoretical win rate on VIP program play and the impact of significant items (where applicable).

Appropriate non-financial performance objectives (such as those set out in the table above) are also included in a Senior Executive's KPOs where they are within that Senior Executive's sphere of influence and are relevant to the Senior Executive's area of work. These metrics are aligned with the achievement of Crown's Annual Business Plan and Budget.

The performance of each Senior Executive against financial and non-financial KPOs is reviewed on an annual basis. Whether KPOs have been achieved is determined by the Executive Chairman, having regard to the operational performance of the business or function in which the Senior Executive is involved and the Executive Chairman's assessment of the attainment of the individual's KPOs.

The Executive Chairman reviews performance based remuneration entitlements and recommends the STI bonuses, subject to final approval by the Nomination and Remuneration Committee and the Board.

The Executive Chairman's eligibility for an STI bonus is determined by the Nomination and Remuneration Committee on behalf of the Board.

For a more detailed commentary on financial year 2018 STI bonuses see page 68.

Long Term Incentives

During the year, Crown had the following two long term incentive plans in place:

- the 2014 Crown Long Term Incentive Plan; and
- the 2017 Senior Executive Incentive Plan.

This section of the Report describes these two Plans.

2014 Crown Long Term Incentive Plan (2014 Crown LTI)

The 2014 Crown LTI, which expired on 30 June 2018, was made available to selected senior executives with effect from 1 July 2014.

As the 2014 Crown LTI has now expired and no Plan Year Bonus was paid in respect of the financial year ended 30 June 2018, an abbreviated summary of the terms of the 2014 Crown LTI follows.

A detailed description, including all permutations under the 2014 Crown LTI, is set out in the 2015, 2016 and 2017 Annual Reports.

Operation of the 2014 Crown LTI

The award of a long term incentive bonus under the 2014 Crown LTI was dependent on Crown achieving certain earnings per share hurdles (EPS Hurdles) in respect of, or in relation to, the four financial years ended 30 June 2015, 30 June 2016, 30 June 2017 and 30 June 2018 (each a Plan Year).

The 2014 Crown LTI rules provided that the earnings per share (EPS) target would exclude the contribution from Melco Resorts & Entertainment Limited (MRE) (formerly

Melco Crown Entertainment Limited) and would be calculated in accordance with the following formula:

$$\frac{\text{Crown Profit}}{\text{Total Crown Shares}}$$

where:

Crown Profit means, in respect of a Plan Year, the normalised net profit after tax of the group for that Plan Year (excluding the contribution made by MRE and significant items). Normalised net profit excludes the impact of any variance from the theoretical win rate on VIP program play. For the purposes of both the EPS Hurdles and actual EPS, a theoretical win rate of 1.4% is applied; and

Total Crown Shares means the average of the largest number of Crown shares on issue during each day during the relevant Plan Year.

How EPS Hurdles were derived

The EPS Hurdles adopted in the 2014 Crown LTI were derived directly from EPS forecasts put in place in respect of the 2014 Four Year Financial Plan (each an EPS Target). Accordingly, the 2014 Crown LTI was specifically designed to provide an incentive to senior executives participating in the 2014 Crown LTI (Participants) to ensure the Four Year Financial Plan from financial year 2015 to financial year 2018 was met.

The EPS Hurdles in financial year 2015, financial year 2016 and financial year 2017 were 98% of the EPS Target for the relevant year in the Four Year Financial Plan. The EPS Hurdle in financial year 2018 was 100% of the EPS Target for the relevant year in the Four Year Financial Plan.

How bonuses accrued

If an EPS Hurdle was achieved in respect of a Plan Year, a Participant became entitled to a portion of the potential maximum bonus (Maximum Bonus) which may have been achieved under the 2014 Crown LTI in accordance with the following table:

Plan Year	Percentage
Plan Year 1	15%
Plan Year 2	20%
Plan Year 3	25%
Plan Year 4	40%

The Plan rules provided that bonuses would only ultimately be paid at the end of financial year 2018 either by way of the transfer of shares acquired under the 2014 Crown LTI or the payment of cash. See below for further details.

Effect of achieving an EPS Hurdle

If an EPS Hurdle was met in respect of a Plan Year, the 2014 Crown LTI provided that Crown would calculate the dollar value of the bonus in respect of the relevant Plan Year (Plan Year Bonus) by multiplying the Maximum Bonus for the Participant by the relevant percentage applicable to that Plan Year (as set out in the table above).

If the Plan Year was Plan Year 1, Plan Year 2 or Plan Year 3, the 2014 Crown LTI provided that Crown would pay the Plan Year Bonus earned by the Participant to the nominated Trustee and with an instruction that the Trustee apply that Plan Year Bonus to acquire Crown shares on market (Participant Shares), to be held on trust for the benefit of the Participant until the end of Plan Year 4 (at which time the shares could be transferred to the Participant).

In respect of Plan Year 4, the 2014 Crown LTI provided that Crown would pay that Plan Year Bonus to the Participant in cash and also advise the Trustee, who would arrange for any shares held in trust to be transferred to the relevant Participant. The Plan Year Bonus for Plan Year 4 was designed to be paid in cash because the Participant would be required to pay tax on the Bonus at that time.

The EPS Hurdles for Plan Year 1 and Plan Year 2 were met, however the EPS Hurdles for Plan Year 3 and Plan Year 4 were not met.

As previously disclosed, participants received their Plan Year Bonuses in respect of Plan Year 1 and Plan Year 2 in Crown shares. Participants did not receive any Plan Year Bonus for Plan Year 3 and Plan Year 4.

The Trustee will therefore be instructed to transfer the shares held in trust in respect of Plan Year 1 and Plan Year 2 to the relevant participants.

What happened to dividends earned on Crown shares acquired under the 2014 Crown LTI?

All dividends received on shares held in trust were passed through to the Participant.

What happened if an executive's employment with Crown ceased?

If a Participant's employment with Crown ceased, then the Participant was not entitled to any part of his or her 2014 Crown LTI bonus, except where the Participant's employment was terminated by Crown without cause, in which case the Participant would be entitled to any tranche (in the form of shares held on trust) which had vested prior to the date of termination.

Review of EPS Hurdles

After 30 June 2018, the Crown Nomination and Remuneration Committee conducted a review of the 2014 Crown LTI EPS Hurdles to consider whether the EPS Hurdles had been achieved.

Having conducted its review of the 2014 Crown LTI and the EPS Hurdles, the Nomination and Remuneration Committee concluded that the EPS Hurdles for the 2018 financial year were not met and, accordingly, no part of the 2014 Crown LTI vested for financial year 2018.

Disclosure of EPS Targets

Set out below are the EPS Targets and EPS Hurdles which applied for financial years 2015, 2016, 2017 and 2018 together with Crown's actual EPS for financial years 2015, 2016, 2017 and 2018.

	EPS Target (2014 Four Year Financial Plan)	EPS Target Growth (2014 Four Year Financial Plan)	EPS Hurdle (Crown LTI)*	Actual EPS	Actual EPS Growth (from previous year)	Tranche Vested?
FY15	51.5 cents	N/A	50.5 cents	53.0 cents	N/A	Yes
FY16	57.6 cents	11.8%	56.4 cents	57.1 cents	7.7%	Yes
FY17	60.9 cents	5.7%	59.7 cents	42.5 cents	(25.6%)	No
FY18	70.6 cents	15.9%	70.6 cents	58.0 cents	36.5%	No

* In financial year 2015, financial year 2016 and financial year 2017, the EPS Hurdle was 98% of the 2014 Four Year Financial Plan EPS Target. In financial year 2018, the EPS Hurdle was 100% of the EPS Target for the relevant year in the Four Year Financial Plan.

All references in the above table to "EPS" exclude the contribution made by MRE and significant items and Crown's actual EPS also excludes the impact of certain unanticipated events as described in previous Annual Reports.

Details of Participation of Senior Executives in 2014 Crown LTI

All the Senior Executives named in this Report participated in the 2014 Crown LTI. Details of potential 2014 Crown LTI bonuses were as follows:

Senior Executive	Maximum Value over four year period	30 June 2015 (15%)	30 June 2016 (20%)	30 June 2017 (25%)	30 June 2018 (40%)
	\$	\$	\$	\$	\$
John Alexander	4,500,000	675,000	900,000	1,125,000	1,800,000
Ken Barton	4,050,000	607,500	810,000	1,012,500	1,620,000
Barry Felstead	6,300,000	945,000	1,260,000	1,575,000	2,520,000
Todd Nisbet	6,300,000	945,000	1,260,000	1,575,000	2,520,000

As noted in the tables above, in financial years 2017 and 2018, Crown did not meet the relevant EPS Hurdle and accordingly, no entitlement to the EPS Bonus for financial years 2017 and 2018 vested, being 65% of the Maximum Value over the four year period.

Set out below are the vested bonus amounts for the above participants in respect of financial years 2015, 2016, 2017 and 2018:

Senior Executive	Vested in relation to the financial year ended 30 June 2015	Vested in relation to the financial year ended 30 June 2016	Vested in relation to the financial year ended 30 June 2017	Vested in relation to the financial year ended 30 June 2018
	\$	\$	\$	\$
John Alexander	675,000	900,000	Nil	Nil
Ken Barton	607,500	810,000	Nil	Nil
Barry Felstead	945,000	1,260,000	Nil	Nil
Todd Nisbet	945,000	1,260,000	Nil	Nil

2017 Senior Executive Incentive Plan (2017 Incentive Plan)**Outline of the Plan and the Offer**

The 2017 Incentive Plan seeks to assist in the reward, retention and motivation of relevant Senior Executives, to link the reward to shareholder value creation and to align the interests of relevant Senior Executives with shareholders.

The 2017 Incentive Plan accommodates the offer and issue of 'Awards' which may be in the form of Options, Performance Rights or Share Appreciation Rights. All Awards may, under the Plan, be settled with Crown shares or cash.

The Awards that have been granted to the Senior Executives are Options which have a four year term from their agreed date of issue. The Options were agreed to be issued on 22 February 2017. The Options are not quoted on the ASX or on any other financial market.

For all participants, other than a Director of Crown, at Crown's election, the Options can be settled by the issue of new Crown shares, the transfer of shares acquired by Crown from the market or by paying cash, equivalent to the difference between the Exercise Price of the Options and the market price of the shares at the time of exercise. For John Alexander, a Director of Crown, any Crown shares to be acquired on the vesting and exercise of the Options must be purchased on-market and cannot be settled by the issue of new Crown shares.

In addition to the physical settlement of Awards, Awards may be bought back by the agreement of Crown and the participant or, at the instigation of Crown, at Market Value.

The Options that have been issued are styled as 'European' Options, meaning that they are only exercisable on a single day being Monday, 22 February 2021 starting at midnight and ending at 11.59pm Melbourne time on that day (the Expiry Date).

Option Participants

Options have been granted to the following Senior Executives:

Senior Executive	Number of Options
John Alexander	5,000,000
Ken Barton	3,000,000
Barry Felstead	3,000,000
Todd Nisbet	3,000,000

Key Features of the 2017 Incentive Plan

The key features of the 2017 Incentive Plan are set out below:

Feature	Description
Options	The Awards are Options which have a four year term from their agreed date of issue. The Options expire on the Expiry Date (i.e. 22 February 2021).
Option Exercise Price	The Options have an Exercise Price of \$11.43 per Option.
Options Issued for Value	Participants were required to pay value for their Options. The Options were not free.
Consideration for the Issue of Options	Each participant was required to pay a Fee equal to the market value of the Options through an Acquisition Loan advanced by Crown.
Vesting Condition	The Options are subject to a single Vesting Condition, being the continued employment of the relevant participant for four years after the grant date, or the classification of the Senior Executive as a good leaver at the expiry date.
Malus and Board Discretion	<p>The Board may deem all unvested Options to have lapsed where a participant acts fraudulently or dishonestly, or wilfully breaches their duties.</p> <p>All unvested Options will automatically be forfeited where a participant is considered a 'bad leaver' which extends to serious and wilful misconduct, material breach of the terms of the employment contract, gross negligence or other conduct justifying termination without notice.</p> <p>A participant will also be considered a 'bad leaver' if the participant resigns from his or her employment or office.</p>
Board discretion to buy back at any time	The Board may cause the company to buy back Options held by a participant at any time, for the Market Value of the Options without the agreement of a participant.
Dividend and Voting Rights	No ordinary dividend or voting rights attach to the Options unless and until Crown shares are delivered on exercise.
Adjustments to the Exercise Price	Any special dividends (but not ordinary dividends) or capital returns are reflected as adjustments to the Exercise Price of the Options.
Shareholder Approval Not Required	Shareholder approval was not required for the 2017 Incentive Plan or the issue of Options under the Plan.

Set out below is a description of how a selection of these features apply and why Crown considers these features to be appropriate for Crown.

Option Exercise Price

An initial Exercise Price of \$11.43 per Option was determined by reference to the volume weighted average price (VWAP) of Crown shares at the time that the Crown Board approved the offer of Options at its February 2017 meeting.

The Exercise Price of each Option of \$11.43 may be varied over the life of the Plan to take into account the value of any capital returns and special dividends.

Options are Issued for Value – Senior Executives Pay for Options

The 2017 Incentive Plan differs from many similar option-based incentive plans in that it requires participants to pay value for their Options. The Options are not free.

Senior Executives participating in the 2017 Incentive Plan were invited to acquire Options for a Fee equal to the market value of those Options.

The market value was based on the option valuation methodology under the *Income Tax Assessment Regulations 1997* (Cth) (Regulations).

Under the Regulations, having regard to the market price of a Crown share at grant and the Exercise Price of the Option, a four year Option is valued at 6.2% of the market value of the underlying share.

Options were therefore issued to participants for a Fee equal to the market value at the date they were agreed to be issued, being 22 February 2017, of \$0.71 per Option (Fee) (i.e. 6.2% of the initial exercise price of \$11.43).

On the day the Options were issued, the value to the participants was therefore nil. The value of the incentives to the participants will arise only where Crown's share price exceeds the Exercise Price of the Options plus the Fee (i.e. \$12.14), the vesting condition is met and the Options are exercisable.

Consideration for the Payment of Options – Acquisition Loan

Each participant paid the Fee for the issue of the Options through an Acquisition Loan advanced by Crown.

The Acquisition Loan is repayable on the exercise, lapse, cancellation or forfeiture of the Options financed by the Acquisition Loan. No interest is payable on the Loan.

The repayment amount of the Acquisition Loan is the lesser of the outstanding amount of the Acquisition Loan and:

- the market value of the Crown shares to be delivered on exercise; or
- in the case of a buy-back, the market value of the Option; or
- in the case of lapse, cancellation or forfeiture, nil.

Single Vesting Condition of Continued Employment

The Options are subject to a single Vesting Condition being the continued employment of the relevant Senior Executive for four years after the grant date, or the classification of the Senior Executive as a good leaver at the Expiry Date.

The Board considered that, following the restructure announced in February 2017, the Senior Executives that remained should be given the opportunity to benefit from the increase in the value of Crown shares over the following four years. Further, the 2017 Incentive Plan seeks to reward and retain those Senior Executives who have primary responsibility for delivering Crown's key strategic priorities over the coming years.

The Options have an implicit performance hurdle in that the Options have no value upon vesting unless the Crown

share price exceeds the Exercise Price of the Options plus the Fee (i.e. \$12.14). This creates alignment with shareholders through share price appreciation and motivates the performance and retention of Senior Executives.

Malus and Board Discretion

The 2017 Incentive Plan provides that where, in the opinion of the Board, a participant acts fraudulently or dishonestly, or wilfully breaches their duties, then the Board may deem all unvested Options of that participant to have lapsed.

In addition, all unvested Options will automatically be forfeited where a participant is considered a 'bad leaver'. Circumstances in which a participant would be considered a 'bad leaver' include where a participant's employment is terminated or a participant is dismissed due to serious and wilful misconduct, material breach of the terms of the employment contract, gross negligence or other conduct justifying termination without notice. A participant will also be considered a 'bad leaver' if the participant resigns from his or her employment or office.

Voting Rights and Rights to Dividends

No ordinary dividend or voting rights attach to the Options unless and until Crown shares are delivered on exercise.

Any special dividends (but not ordinary dividends) or capital returns will be reflected as adjustments to the Exercise Price of the Options.

Shareholder Approval Not Required

The terms of the 2017 Incentive Plan specifically provide that, upon vesting and exercise of the Options, Directors of Crown may only receive Crown shares that have been purchased on-market. The issue of such Options to Directors of Crown will therefore not be dilutive of existing shareholders and the shares delivered to Option holders will reflect the market value of the shares at the time. As a result, shareholder approval was not required under the ASX Listing Rules for the 2017 Incentive Plan or any Options issued under the 2017 Incentive Plan. Neither the letter nor the spirit of the ASX Listing Rules requires such approval, which would therefore not serve any purpose. As a condition of the fact that the 2017 Incentive Plan was not approved by shareholders, new Crown shares must not be issued to a Director of Crown under the terms of the 2017 Incentive Plan.

Accounting Valuation of Options and Reporting

The Options constitute remuneration for the purposes of this Report.

For the purposes of reporting, a determination of the "fair value" (for accounting purposes) of each Option was undertaken.

As there is a limited recourse Acquisition Loan associated with the Options with an obligation to repay Crown (in the event the Options are exercised) the Fee of \$0.71 per Option, from an accounting perspective, the Acquisition Loan has been treated as an addition to the Exercise Price of the Option and the Option has been re-valued accordingly, without having further regard to the amount outstanding under the Acquisition Loan.

Based on this approach, from an accounting perspective, the Options have been valued using an assumed "exercise price" of \$12.14 and assumes that there is no Acquisition Loan.

The fair value of the Options was determined at the commencement of the Plan to be \$0.53 per Option (equivalent to approximately 4.6% of the actual Exercise Price of the Options).

The outcome of this valuation approach (using the Black Scholes valuation model) and the accounting implications are shown below:

Number of Options		14,000,000
Exercise Price*	\$	11.43
Total Face value	\$	160,020,000
Valuation %*		4.6%
Valuation \$	\$	7,360,920
Value per Option	\$	0.53
Annual impact on Crown reported results (over four years)	\$	1,840,230

* While the contracted Exercise Price of each Option is \$11.43, from an accounting perspective, the valuation of each Option is determined assuming an exercise price of \$12.14. For the purposes of the Black Scholes Valuation model, a volatility measure of 18% has been used representing the historical volatility of Crown shares.

Based on the above, the annual value of the 2017 Incentive Plan which has been attributed to each Senior Executive participant is as follows:

	Number of Options	Accounting Value per Option	Annual Impact \$
John Alexander	5,000,000	53 cents	657,225
Ken Barton	3,000,000	53 cents	394,335
Barry Felstead	3,000,000	53 cents	394,335
Todd Nisbet	3,000,000	53 cents	394,335
Total	14,000,000		1,840,230

Disclosures in line with the above have been included in the Senior Executive Remuneration Table set out later in this Report.

Relationship between remuneration policy and company performance

Remuneration linked to performance

As detailed above in the sections on Fixed Remuneration and Performance Based Remuneration, various elements of Crown's remuneration policy are linked to company performance, in particular, the achievement of Crown's Board approved Annual Budget and Business Plan (in the case of STI), Crown's Board approved Four Year Financial Plan (in the case of the expired 2014 Crown LTI) and an increase in the value of Crown shares (in the case of the 2017 Incentive Plan).

The Crown Board has sought to achieve this link by requiring the achievement of an annual level of normalised EBITDA and net profit after tax (in the case of STI), predetermined EPS Targets (in the case of the expired 2014 Crown LTI) or an increase in the value of Crown shares over the following four years (in the case of the 2017 Incentive Plan).

Full details of how these links have been achieved are set out in the above sections of this Report, but, in summary:

- an STI bonus may be payable if Crown achieves its budgeted financial objectives and where an individual achieves his or her annual KPOs, assessed using a combination of financial and non-financial measures;
- the 2014 Crown LTI was linked to predetermined EPS Hurdles in financial year 2015, financial year 2016, financial year 2017 and financial year 2018; and
- an increase in the value of Crown shares over the four years of the 2017 Incentive Plan may result in a benefit to participants.

This year, normalised EBITDA generated by Crown Melbourne and Crown Perth, Crown's wholly owned Australian casinos, grew by 7.2%. The compound annual normalised EBITDA growth for Crown Melbourne and Crown Perth for the five year period to 30 June 2018 was 2.6% per annum. Normalised Crown group NPAT was up by 12.7% in financial year 2018. The compound annual normalised NPAT growth (including NPAT from MRE until financial year 2017) for the Crown group for the five year period to 30 June 2018 was negative 4.0% per annum.

The table and graph below set out information about movements in shareholder wealth for the financial years ended 30 June 2014 to 30 June 2018.

	Year Ended 30 June 2014	Year Ended 30 June 2015	Year Ended 30 June 2016	Year Ended 30 June 2017	Year Ended 30 June 2018
Share price at start of period	\$12.11	\$15.12	\$12.20	\$12.61	\$12.28
Share price at end of period	\$15.12	\$12.20	\$12.61	\$12.28	\$13.50
Full year dividend	37.0 cents ¹	37.0 cents ²	72.5 cents ³	143.0 cents ⁴	60.0 cents ⁵
Basic/diluted earnings per share ⁶ :					
<i>Australian resorts and other</i>	<i>56.95 cps</i>	<i>44.53 cps</i>	<i>48.18 cps</i>	<i>37.34 cps</i>	<i>47.44 cps</i>
<i>MRE component</i>	<i>39.49 cps</i>	<i>16.75 cps</i>	<i>5.86 cps</i>	<i>5.21 cps</i>	-
Total basic/diluted earnings per share	96.44 cps	61.28 cps	54.04 cps	42.55 cps	47.44 cps

1 Franked to 50% with none of the unfranked component comprising conduit foreign income.

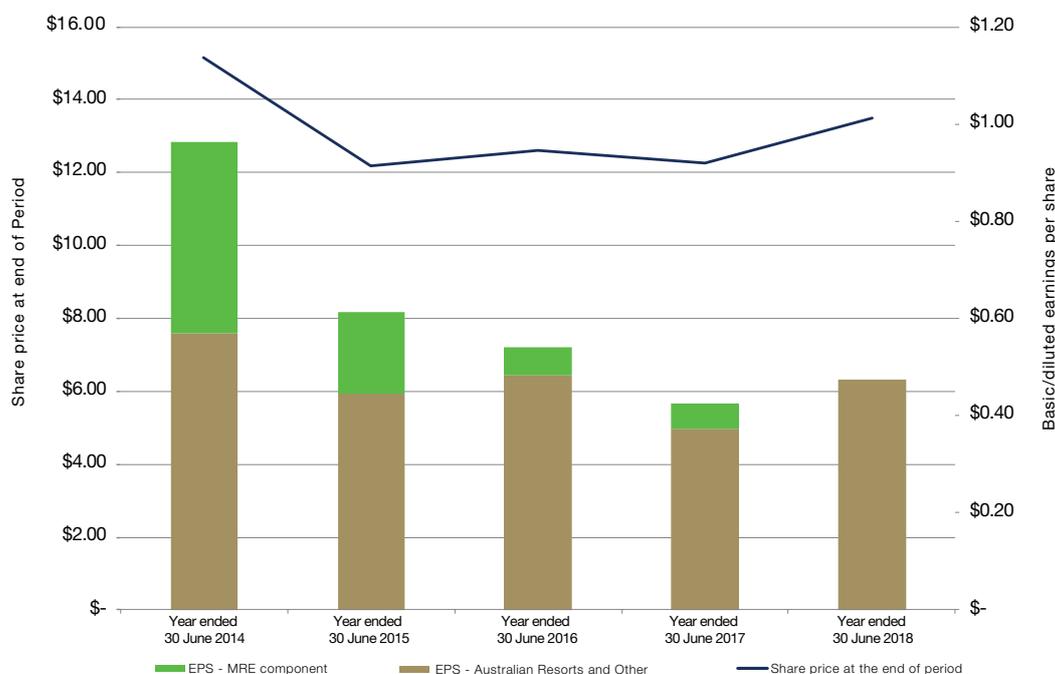
2 Franked to 50% with all of the unfranked component of the final dividend comprising conduit foreign income.

3 Interim dividend franked to 50% and final dividend franked to 70% with all of the unfranked components comprising conduit foreign income.

4 Franked to 60% with none of the unfranked component comprising conduit foreign income. This amount includes a special dividend paid to shareholders in March 2017 of 83 cents per share.

5 Franked to 60% with none of the unfranked component of the interim dividend comprising conduit foreign income and all of the unfranked component of the final dividend comprising conduit foreign income.

6 Excluding the effect of significant items.



Policy on entering into transactions in associated products which limit economic risk

The rules of the 2014 Crown LTI specifically provided that a Participant could not grant or enter into any Security Interest in or over any Crown shares that may be acquired under the Plan (Participant Shares) or otherwise deal with any Participant Shares or interest in them until the relevant Participant Shares were transferred from the Trustee to the participant in accordance with the Plan rules. A Security Interest was defined to extend to any mortgage, charge, pledge or lien or other encumbrance of any nature, and includes any derivative relating to or involving a Participant Share. Any Security Interest, disposal or dealing made by a participant in contravention of the Plan rules would not be recognised by Crown.

The rules of the 2017 Incentive Plan specifically provide that a participant must not transfer, encumber, dispose of or have a Security Interest issued over Plan Shares, or any beneficial interest in Plan Shares, unless all restrictions on the transfer, encumbrance or disposal of the Plan Shares have been met or waived by the Board or the Board has provided prior written consent. A Security Interest is defined to include a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature.

In addition, Crown's Securities Trading Policy provides that restricted persons who hold Crown shares (defined as Crown shares or other securities which may be issued from time to time by Crown) under an incentive plan offered by Crown from time to time, must not, without the prior consent in writing of Crown, sell, create a security interest in, or otherwise dispose or deal with their Crown shares or any of their interests in any of those Crown shares.

The rules of the 2017 Incentive Plan also require participants to comply with Crown's Securities Trading Policy at all times.

Remuneration Details for Non-executive Directors

Non-executive Directors

Non-executive Directors are entitled to a base fee per annum for acting as a Director of Crown.

Non-executive Directors acting on the Board of Crown Melbourne Limited are entitled to receive a further fee in respect of that service. Prior to the sale of Crown's interest in CrownBet in February 2018, Crown's nominee on the CrownBet Board was entitled to an annual fee in respect of that service.

Non-executive Directors of Crown are entitled to additional fees if they act as either chair or a member of an active Committee (the Audit and Corporate Governance Committee, the Corporate Social Responsibility Committee, the Occupational Health and Safety Committee, the Nomination and Remuneration Committee, the Responsible Gaming Committee or the Risk Management Committee).

All Directors are entitled to complimentary privileges at Crown Melbourne and Crown Perth facilities.

Non-executive Directors' fees which applied during the financial year ended 30 June 2018 were as follows:

Base Board Fees:	\$150,000
Active Board Committees:	
- Chair	\$25,000
- Member	\$15,000
Crown Melbourne Board:	\$60,000
CrownBet Board:	\$75,000

In accordance with Crown's constitution, Non-executive Directors' fees were within the aggregate Non-executive Directors' Fee cap of \$2,500,000 per annum.

Set out below is a table showing Non-executive Director remuneration for financial years 2018 and 2017.

Remuneration table – Non-executive Directors

	Financial Year	Short Term Benefits			Long Term Incentives				Total
		Salary & Fees	Non Monetary	Other	Post - employment Benefit - Superannuation	Cash Based	Equity Based	Termination Benefits	
Helen Coonan	2018	200,000	-	-	19,000	-	-	-	219,000
Non-executive Director	2017	161,041	-	-	15,299	-	-	-	176,340
Rowena Danziger^{1,2}	2018	130,833	-	-	10,079	-	-	-	140,912
Non-executive Director	2017	256,666	-	-	19,616	-	-	-	276,282
Andrew Demetriou³	2018	218,620	-	-	20,769	-	-	-	239,389
Non-executive Director	2017	208,333	-	-	19,616	-	-	-	227,949
Geoffrey Dixon	2018	200,000	-	-	19,000	-	-	-	219,000
Non-executive Director	2017	180,000	-	-	17,100	-	-	-	197,100
Jane Halton AO PSM⁴	2018	16,304	-	-	1,549	-	-	-	17,853
Non-executive Director	2017	-	-	-	-	-	-	-	-
John Horvath AO^{2,5}	2018	285,516	-	-	20,049	-	-	-	305,565
Non-executive Director	2017	256,666	-	-	19,616	-	-	-	276,282
Guy Jalland^{6,7}	2018	-	-	-	-	-	-	-	-
Non-executive Director	2017	-	-	-	-	-	-	-	-
Michael Johnston⁷	2018	-	-	-	-	-	-	-	-
Non-executive Director	2017	-	-	-	-	-	-	-	-
Antonia Korsanos⁸	2018	16,304	-	-	1,549	-	-	-	17,853
Non-executive Director	2017	-	-	-	-	-	-	-	-
Harold Mitchell AC	2018	180,000	-	-	17,100	-	-	-	197,100
Non-executive Director	2017	160,000	-	-	15,200	-	-	-	175,200
James Packer^{7,9}	2018	-	-	-	-	-	-	-	-
Non-executive Director	2017	-	-	-	-	-	-	-	-
2018 TOTALS		1,247,577	-	-	109,095	-	-	-	1,356,672
2017 TOTALS¹⁰		1,222,706	-	-	106,447	-	-	-	1,329,153

- Mrs Danziger ceased as a Director of Crown, as member of the Crown Audit and Corporate Governance, Responsible Gaming and Risk Management Committees and Chair of the Crown Occupational Health and Safety Committee on 26 October 2017.
- Mrs Danziger and Professor Horvath AO each received Directors' fees at a rate of \$60,000 per annum for their participation on the Crown Melbourne Limited Board.
- Mr Demetriou was appointed as a member of the Risk Management Committee on 25 October 2017. Mr Demetriou was appointed as a member of the Audit and Corporate Governance Committee on 29 January 2018 and ceased as a member of that Committee on 20 June 2018. Mr Demetriou also received Directors' fees at a rate of \$75,000 per annum for his participation on the CrownBet Pty Ltd and CrownBet Holdings Pty Ltd Boards from 1 July 2017 up to and including 27 February 2018.
- Ms Halton AO PSM was appointed as a Director of Crown on 23 May 2018 and was subsequently appointed as a member of the Crown Occupational Health and Safety and Risk Management Committees on 20 June 2018.
- Professor Horvath AO was appointed as Chair of the Crown Occupational Health and Safety Committee on 13 December 2017.
- Mr Jalland was appointed as a Director of Crown on 16 April 2018.
- Messrs Jalland, Johnston and Packer did not receive remuneration from Crown for their services to Crown.
- Mrs Korsanos was appointed as a Director on 23 May 2018 and was subsequently appointed as a member of the Crown Audit and Corporate Governance and Responsible Gaming Committees on 20 June 2018.
- Mr Packer was appointed as a Director of Crown on 3 August 2017 and ceased as a Director of Crown on 21 March 2018.
- Total Non-executive Director remuneration for the 2017 financial year excludes remuneration of \$130,031 for the Non-executive Directors who ceased in the 2017 financial year.

Remuneration details for Senior Executives

Senior Executives are employed under service agreements with Crown or a subsidiary of Crown. Common features of these service agreements include (unless noted otherwise):

- an annual review of the Senior Executive's fixed remuneration, with any increases requiring approval of the Executive Chairman (except in relation to the Executive Chairman) and the Nomination and Remuneration Committee and dependent on Crown's financial performance, the individual's KPO performance and market changes;
- competitive performance based incentive payments annually and in the long term, dependent upon Crown achieving its objectives and the Senior Executive achieving his or her KPOs;
- a provision that Crown may ask the Senior Executive to act as a Director of a member or associate of the Crown group for no additional remuneration;
- a prohibition from gambling at any property within the Crown group during the term of employment and for a period following termination and a requirement that the Senior Executive maintains licences required and issued by relevant regulatory authorities (such as the Victorian Commission for Gambling and Liquor Regulation, Western Australian Gaming and Wagering Commission and the New South Wales Independent Liquor and Gaming Authority);
- where post-employment restraints apply, a restraint covering, amongst other things, competitive activities to those of the Crown group. Restraint periods vary and have been noted in each instance;
- where an employment agreement is terminated by Crown, a provision that notice may be given in writing or payment may be made (wholly or partly) in lieu of notice;
- a provision that all contracts may be terminated without notice by Crown for serious misconduct; and
- all Senior Executives are entitled to complimentary privileges at Crown Melbourne and Crown Perth facilities.

Specific details of each Senior Executive's contract of employment which applied at the end of the 2018 financial year are summarised in the tables on the following pages.

Summary of Contracts of Employment Applicable at 30 June 2018

John H Alexander									
Current Position	Executive Chairman (commenced 1 February 2017) (previously Executive Deputy Chairman): Mr Alexander's current employment agreement with Crown Resorts Limited has no fixed term.								
Fixed Remuneration									
Base salary:	\$3,501,826 per annum.								
Superannuation:	Compulsory Superannuation Guarantee Contributions up to the maximum contribution base, equating to \$20,049 per annum.								
Non-monetary benefits and other:	Complimentary privileges at Crown Melbourne and Crown Perth facilities, mobile telephone and salary sacrifice arrangements for motor vehicle and superannuation.								
Performance based remuneration									
STI:	Discretionary STI based on the performance of Crown and the achievement of personal KPOs. Mr Alexander may receive an STI payment of up to \$500,000.								
LTI:	Mr Alexander participated in the 2014 Crown LTI and participates in the 2017 Incentive Plan. Refer to pages 54 to 59.								
2018 Percentage breakdown of remuneration	<table border="1"> <thead> <tr> <th>Fixed remuneration (Includes voluntary and compulsory superannuation)</th> <th>STI</th> <th>2014 Crown LTI</th> <th>2017 Incentive Plan</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">75%</td> <td style="text-align: center;">11%</td> <td style="text-align: center;">0%</td> <td style="text-align: center;">14%</td> </tr> </tbody> </table>	Fixed remuneration (Includes voluntary and compulsory superannuation)	STI	2014 Crown LTI	2017 Incentive Plan	75%	11%	0%	14%
Fixed remuneration (Includes voluntary and compulsory superannuation)	STI	2014 Crown LTI	2017 Incentive Plan						
75%	11%	0%	14%						
Post-employment benefits	Nil								
Post-employment restraint	Crown may impose a restraint for various periods up to 12 months.								
Termination									
By Senior Executive:	12 months' notice.								
By Crown:	12 months' notice without cause; without notice for breach or misconduct.								
Termination benefits	Nil								
Payments made prior to commencement	Nil								
Directors' Fees	Nil								

Kenneth M Barton

Current Position	Chief Financial Officer (commenced 9 March 2010) and CEO Crown Digital (from 1 February 2017): Mr Barton's employment agreement with Crown Resorts Limited will expire on 30 September 2018.			
Fixed Remuneration				
Base salary:	\$1,813,752 per annum.			
Superannuation:	Compulsory Superannuation Guarantee Contributions up to the maximum contribution base, equating to \$20,049 per annum.			
Non-monetary benefits and other:	Complimentary privileges at Crown Melbourne and Crown Perth facilities, mobile telephone and salary sacrifice arrangements for motor vehicle and superannuation. Until Mr Barton relocates to Melbourne, Crown will meet the weekly travel costs of his Melbourne/Sydney commuting and will provide hotel accommodation while in Melbourne.			
Performance based remuneration				
STI:	Mr Barton's annual target STI is \$500,000 and payment depends on meeting agreed personal KPOs. The STI may, at the discretion of the Nomination and Remuneration Committee, be increased to a maximum of \$750,000 if Mr Barton exceeds his KPOs and Crown also achieves its performance objectives.			
LTI:	Mr Barton participated in the 2014 Crown LTI and participates in the 2017 Incentive Plan. Refer to pages 54 to 59.			
2018 Percentage breakdown of remuneration	Fixed remuneration (Includes voluntary and compulsory superannuation)	STI	2014 Crown LTI	2017 Incentive Plan
	62%	25%	0%	13%
Post-employment benefits	Nil			
Post-employment restraint	Nil			
Termination				
By Senior Executive:	6 months' notice.			
By Crown:	6 months' notice without cause; one month's notice for performance issues (following at least 3 months' notice to improve); 3 months' notice for incapacity.			
Termination benefits	Nil			
Payments made prior to commencement	As previously disclosed, a sign on payment was made in 2010 to compensate Mr Barton for unvested incentives forfeited on cessation of employment with his previous employer.			
Directors' Fees	Nil			

Barry Felstead				
Current Position	Chief Executive Officer – Australian Resorts (from 1 August 2013): Mr Felstead’s current employment agreement with Crown Resorts Limited has no fixed term.			
Fixed Remuneration				
Base salary:	\$2,272,202 per annum.			
Superannuation:	Compulsory Superannuation Guarantee Contributions up to the maximum contribution base, equating to \$20,049 per annum.			
Non-monetary benefits and other:	Complimentary privileges at Crown Melbourne and Crown Perth facilities, mobile telephone and salary sacrifice arrangements for motor vehicle and superannuation. Mr Felstead is entitled to a travel allowance of \$50,000 per annum.			
Performance based remuneration				
STI:	Discretionary STI based on the performance of Crown and the achievement of personal KPOs. Mr Felstead’s annual target STI is 40% of his TEC.			
LTI:	Mr Felstead participated in the 2014 Crown LTI and participates in the 2017 Incentive Plan. Refer to pages 54 to 59.			
2018 Percentage breakdown of remuneration	Fixed remuneration (Includes voluntary and compulsory superannuation)	STI	2014 Crown LTI	2017 Incentive Plan
	64%	25%	0%	11%
Post-employment benefits	Nil			
Post-employment restraint	Crown may impose various restraint periods up to a period of 12 months post-employment.			
Termination				
By Senior Executive:	12 months’ notice.			
By Crown:	12 months’ notice without cause; one month’s notice for performance issues; three months’ notice due to incapacity.			
Termination benefits	Nil			
Payments made prior to commencement	Nil			
Directors’ Fees	Nil			

W Todd Nisbet

Current Position Executive Vice President – Strategy and Development (from 9 August 2010): Mr Nisbet's fixed term employment agreement with Crown Resorts Limited expired on 31 December 2015 and is continuing on the same terms and conditions except as to term, which is now no longer fixed.

Fixed Remuneration

Base salary: \$2,272,202 per annum.

Superannuation: Compulsory Superannuation Guarantee Contributions up to the maximum contribution base, equating to \$20,049 per annum.

Non-monetary benefits and other: Complimentary privileges at Crown Melbourne and Crown Perth facilities, mobile telephone and salary sacrifice arrangements for motor vehicle and superannuation. During Mr Nisbet's employment with Crown, he is also entitled to additional customary expatriate benefits for himself and his family. Upon cessation of employment, Mr Nisbet will be entitled to relocation benefits for him and his family to Las Vegas.

Performance based remuneration

STI: Discretionary STI based on the performance of Crown and the achievement of personal KPOs. Mr Nisbet's annual target STI is 50% of his base salary.

LTI: Mr Nisbet participated in the 2014 Crown LTI and participates in the 2017 Incentive Plan. Refer to pages 54 to 59.

2018 Percentage breakdown of remuneration	Fixed remuneration (Includes voluntary and compulsory superannuation)	STI	2014 Crown LTI	2017 Incentive Plan
	66%	25%	0%	9%

Post-employment benefits Nil

Post-employment restraint Crown may impose various restraint periods up to a period of 12 months post-employment.

Termination

By Senior Executive: 12 months' notice.

By Crown: 12 months' notice without cause; one month's notice for performance issues; three months' notice due to incapacity.

Termination benefits Nil

Payments made prior to commencement Nil

Directors' Fees Nil

Remuneration table for Senior Executives

Commentary

The structure of Senior Executive remuneration has been described in detail in this Report, both generically and specifically in relation to each named Senior Executive. In addition, a table summarising all remuneration to be attributed to each Senior Executive for the financial years ended 30 June 2018 and 30 June 2017 is set out on the following pages.

Accounting Standards are prescriptive in relation to the required presentation of remuneration tables. Accordingly, as an aid to understanding, the following additional information should be read in conjunction with the tables set out on the following pages.

In addition, a separate table has been provided which details the remuneration that was received, or vested by each Senior Executive during the year.

Fixed Remuneration

Messrs Alexander, Barton, Felstead and Nisbet received an increase to their fixed remuneration of 1.5% for the 2018 Financial Year, in the case of Mr Alexander, on a pro rata basis.

Short Term Incentives (STI)

Senior Executives have a potential or target STI bonus, which is subject to Crown group's performance and the achievement of the Senior Executive's KPOs established at the beginning of each financial year. In the 2018 financial year, the Group's financial performance objectives were met.

The performance of each Senior Executive against the non-financial KPOs (described earlier) was reviewed by the Executive Chairman, having regard to the operational performance of the business and the function in which the Senior Executive is involved.

The Executive Chairman's recommended STI bonus was approved by the Nomination and Remuneration Committee on behalf of the Board.

STI bonuses at Crown Melbourne, Crown Perth and Crown Resorts were generally paid at 100% of target STI bonuses. However, individual STI bonuses were adjusted to reflect the extent to which non-financial objectives were achieved. Messrs Alexander, Barton, Felstead and Nisbet received their maximum STI bonus entitlement.

Long Term Incentives (LTI)

As summarised earlier, each Senior Executive participated in the 2014 Crown LTI. The Plan Year 4 EPS Hurdle adopted under the 2014 Crown LTI was not achieved. In the 2017 financial year, Crown amended its provisioning in relation to the 2014 Crown LTI resulting in a reversal of amounts previously expensed. As such, no disclosure is required for the 2018 financial year as this was accounted for in the 2017 financial year.

As summarised earlier, the Senior Executives also participated in the 2017 Incentive Plan.

In accordance with relevant accounting standards, the 2017 Incentive Plan is included in the remuneration for each Senior Executive to the extent that it is considered more likely than not at the date of this Report that the performance condition and service condition will eventuate over the life of the 2017 Incentive Plan.

An amount has been attributed to each participant in the 2017 Incentive Plan based on the methodology noted earlier in this Report.

Remuneration Table – Statutory

Financial Year	Short Term Benefits					Long Term Incentives					
	Salary & Fees	Non Monetary ¹	Other ¹	STI target	% of STI	Post-employment Benefits - Super-annuation ²	Cash Based	Equity Based - 2014 Crown LTI	Senior Executive Incentive Plan - 2017 ³	Termination Benefits	Total
John Alexander											
2018	3,501,826	14,240	2,728	500,000	100%	20,049	-	-	657,225	-	4,696,068
2017	2,313,717	76,229	68,561	125,000	25%	19,616	-	(675,000)	275,000	-	2,203,123
Ken Barton											
2018	1,808,801	62,081	-	750,000	150%	25,000	-	-	394,335	-	3,040,217
2017	1,787,084	59,671	-	335,000	67%	19,616	-	(607,706)	165,000	-	1,758,665
Barry Felstead											
2018	2,272,202	132,727	-	916,900	100%	20,049	-	-	394,335	-	3,736,213
2017	2,238,759	126,699	-	270,000	30%	19,616	-	(945,000)	165,000	-	1,875,074
Todd Nisbet											
2018	2,272,202	348,597	366,212	1,146,126	100%	20,049	-	-	394,335	-	4,547,521
2017	2,238,759	265,496	366,927	335,000	30%	19,616	-	(945,000)	165,000	-	2,445,798
2018 TOTALS	9,855,031	557,645	368,940	3,313,026		85,147	-	-	1,840,230	-	16,020,019
2017 TOTALS⁴	8,578,319	528,095	435,488	1,065,000		78,464	-	(3,172,706)	770,000	-	8,282,660

1 Refer to the summaries of employment for each Senior Executive for a description of the short term benefits to which each individual is entitled to receive. The Non Monetary short term benefits also include fringe benefits tax paid in relation to benefits received by the Senior Executives.

2 Long service leave accrued balances have increased during the financial year ended 30 June 2018 for the following Senior Executives: Mr Alexander \$58,510, Mr Barton \$30,466, Mr Felstead \$38,802 and Mr Nisbet \$38,802.

3 The 2017 Senior Executive Incentive Plan has been included in total remuneration on the basis that it is considered more likely than not that, at the date of this Report, the vesting condition will occur.

4 Total Senior Executive remuneration for the 2017 financial year excludes remuneration of \$7,015,235 for the Senior Executive who ceased in the 2017 financial year.

Remuneration Table – Remuneration Received / Vested

The statutory table above is prepared in accordance with the requirements of the Corporations Act and the Australian Accounting Standards and does not reflect amounts actually received by the Senior Executives during the financial year. The following table sets out the remuneration which was received by, or vested during, the relevant financial year for each Senior Executive. This is comprised of salary and fees, the STI referable to the previous financial year, but which was received after the end of the financial year and the actual portion of the 2014 Crown LTI which vested during the financial year. The value of the 2017 Incentive Plan has not been included in the following table. This information is provided as it is considered to be of interest to the users of this Report.

Financial Year	Salary & Fees	Non Monetary ¹	Other ¹	STI	Super-annuation	Vested Component of Equity Based - 2014 Crown LTI	Termination Benefits	Total
John Alexander								
2018	3,501,826	14,240	2,728	125,000	20,049	-	-	3,663,843
2017	2,313,717	76,229	622,579	-	19,616	-	-	3,032,141
Ken Barton								
2018	1,808,801	62,081	-	335,000	25,000	-	-	2,230,882
2017	1,787,084	59,671	-	710,000	19,616	-	-	2,576,371
Barry Felstead								
2018	2,272,202	132,727	-	270,000	20,049	-	-	2,694,978
2017	2,238,759	126,699	-	1,000,000	19,616	-	-	3,385,074
Todd Nisbet								
2018	2,272,202	348,597	366,212	335,000	20,049	-	-	3,342,060
2017	2,238,759	265,496	366,927	1,000,000	19,616	-	-	3,890,798
2018 TOTALS	9,855,031	557,645	368,940	1,065,000	85,147	-	-	11,931,763
2017 TOTALS	8,578,319	528,095	989,506	2,710,000	78,464	-	-	12,884,384

¹ Refer to the summaries of contracts of employment for each Senior Executive for a description of the short term benefits to which each individual is entitled to receive.

Key Management Personnel Disclosures

Shareholdings of Key Management Personnel

Set out below is a summary of equity instruments held directly, indirectly or beneficially by KMPs, close family or controlled entities.

30 June 2018

Crown Directors

Directors (including Directors who left the Board during the year)	Balance 1 July 2017	Issued under 2014 Crown LTI	Other net change	Balance 30 June 2018
John Alexander	399,557	-	-	399,557
Rowena Danziger	30,896	-	-	30,896 ¹
Jane Halton AO PSM	948 ²	-	-	948
Harold Mitchell AC	114,887	-	-	114,887
James Packer	342,527,795 ³	-	(25,599,493)	316,928,302 ⁴

- Mrs Danziger ceased as a director on 26 October 2017. As required by the ASX Listing Rules, Mrs Danziger provided Crown with an Appendix 3Z detailing her interests in Crown shares on the date of her resignation. The interests in respect of Mrs Danziger are therefore as at 26 October 2017.
- Ms Halton AO PSM was appointed as a director on 23 May 2018. As required by the ASX Listing Rules, Ms Halton provided Crown with an Appendix 3X detailing her interests in Crown shares on the date of her appointment. The interests in respect of Ms Halton are therefore as at 23 May 2018.
- Mr Packer was appointed as a director on 3 August 2017. As required by the ASX Listing Rules, Mr Packer provided Crown with an Appendix 3X detailing his interests in Crown shares on the date of his appointment. The interests in respect of Mr Packer are therefore as at 3 August 2017.
- Mr Packer ceased as a director on 21 March 2018. As required by the ASX Listing Rules, Mr Packer provided Crown with an Appendix 3Z detailing his interests in Crown shares on the date of his resignation. The interests in respect of Mr Packer are therefore as at 21 March 2018.

Crown Executives

Executives	Balance 1 July 2017	Issued under 2014 Crown LTI	Other net change	Balance 30 June 2018
Ken Barton	143,128	-	-	143,128
Barry Felstead	178,374	-	-	178,374
Todd Nisbet	229,531	-	-	229,531

30 June 2017

Crown Directors

Directors (including Directors who left the Board during the year)	Balance 1 July 2016	Issued under 2014 Crown LTI	Other net change	Balance 30 June 2017
John Alexander	333,768	65,789	-	399,557
Rowen Craigie	225,556	131,579	-	357,135 ¹
Rowena Danziger	30,896	-	-	30,896
Harold Mitchell AC	114,887	-	-	114,887

- Mr Craigie ceased as a director on 28 February 2017. As required by the ASX Listing Rules, Mr Craigie provided Crown with an Appendix 3Z detailing his interests in Crown shares on the date of his resignation. The interests in respect of Mr Craigie are therefore as at 28 February 2017.

Crown Executives

Executives	Balance 1 July 2016	Issued under 2014 Crown LTI	Other net change	Balance 30 June 2017
Ken Barton	83,898	59,230	-	143,128
Barry Felstead	86,269	92,105	-	178,374
Todd Nisbet	137,426	92,105	-	229,531

Senior Executive Option Holdings

Set out below is a summary of Options held directly, indirectly or beneficially by KMPs, close family or controlled entities.

Senior Executives	Balance 1 July 2017	Options granted	Options exercised	Other net change	Balance 30 June 2018	Options vested during year
John Alexander	5,000,000	-	-	-	5,000,000	-
Ken Barton	3,000,000	-	-	-	3,000,000	-
Barry Felstead	3,000,000	-	-	-	3,000,000	-
Todd Nisbet	3,000,000	-	-	-	3,000,000	-

Loans to Key Management Personnel

As noted above, Options under the 2017 Incentive Plan were issued to the Senior Executives for a Fee equal to the market value at the date they were originally agreed to be issued, being 22 February 2017, of \$0.71 per Option (Fee). Each relevant Senior Executive paid the Fee for the issue of the Options through an Acquisition Loan advanced by Crown.

The Acquisition Loan is repayable on the exercise, lapse, cancellation or forfeiture of the Options financed by the Acquisition Loan. No interest is payable on the Loan.

The repayment amount of the Acquisition Loan is the lesser of the outstanding amount of the loan and:

- the market value of the Crown shares to be delivered on exercise; or
- in the case of a buy-back, the market value of the Option; or
- in the case of lapse, cancellation or forfeiture, nil.

The Senior Executives who have been granted an Acquisition Loan and the value of that Acquisition Loan are as follows:

Senior Executives	Acquisition Loan Value
John Alexander	\$3,543,300
Barry Felstead	\$2,125,980
Todd Nisbet	\$2,125,980
Ken Barton	\$2,125,980

There have been no other loans made, guaranteed or secured, directly or indirectly by the Company or any of its subsidiaries in the reporting period in relation to KMPs, close family or controlled entities.

Transactions entered into with Key Management Personnel

Other than as has been disclosed in Note 28 of the Financial Report, there have been no transactions entered into during the reporting period between the Company or any of its subsidiaries and KMPs, close family and controlled entities.

Signed in accordance with a resolution of the Directors.



J H Alexander
Executive Chairman

Melbourne, 11 September 2018