

Remuneration Report

This Remuneration Report for the year ended 30 June 2020 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: 2017 Senior Executive Incentive Plan and Crown Digital 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 (Chairman from 24 January 2020, previously Non-executive Director)
- Professor John S Horvath AO (Deputy Chairman from 24 January 2020, previously Non-executive Director)
- Andrew Demetriou
- Geoffrey J Dixon (until 24 October 2019)
- Jane Halton AO PSM
- Guy Jalland
- Michael R Johnston
- Antonia Korsanos
- Harold C Mitchell AC
- John H Poynton AO

Executive Directors

- John H Alexander (Executive Director from 24 January 2020, previously Executive Chairman)
- Kenneth M Barton (Chief Executive Officer from 24 January 2020 and Managing Director from 3 March 2020, previously Chief Financial Officer and CEO Crown Digital)

Other Company Executives and Key Management Personnel

- 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”.

2020 Report

This Report contains a similar level of disclosure to the 2019 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 following:

- a change in fees paid to the Chairman, Deputy Chairman and Non-executive Directors;
- in response to the impact of the COVID-19 pandemic on Crown, the Non-executive Directors and certain of the Senior Executives took a 20% reduction in fees or remuneration from 16 April 2020 to 30 June 2020; and
- the introduction of a deferred component of Short Term Incentive for Senior Executives in respect of the 2021 financial year.

On 20 August 2020, Alan McGregor’s appointment as Chief Financial Officer of Crown became effective. Remuneration disclosures in relation to Mr McGregor will be included in Crown’s 2021 Remuneration 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 People, Remuneration and Nomination Committee (formally 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 People, Remuneration and Nomination Committee with reference to the fees paid to the Non-executive Directors of comparable companies. The People, Remuneration and Nomination 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 People, Remuneration and Nomination Committee may also elect to receive advice from independent remuneration consultants, if necessary. Details regarding the composition of the People, Remuneration and Nomination Committee and its main objectives are outlined in the 2020 Corporate Governance Statement. The People, Remuneration and Nomination Committee is comprised of a majority 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 business strategies which are taken into consideration as part of performance based remuneration, are set out in the Operating and Financial Review section of the 2020 Directors' Statutory Report.

Remuneration Recommendation

During the financial year, Crown obtained information from Egan Associates on market practices and advice from Egan Associates as part of Crown's review of market remuneration practices and trends.

In addition to the above, Egan Associates provided a remuneration recommendation in relation to the remuneration package of the Chief Executive Officer. To ensure that the remuneration recommendation was free from undue influence by the member of the key management personnel to whom the recommendation related, Egan Associates was appointed by the General Counsel and Company Secretary on behalf of the Chair of the People, Remuneration and Nomination Committee. The recommendation was presented by Egan Associates to the People, Remuneration and Nomination Committee in the absence of the Chief Executive Officer. Egan Associates confirmed that its specific recommendation was free from undue influence and, on that basis, the Board is satisfied that the remuneration recommendation was free from undue influence by the Chief Executive Officer.

Egan Associates was paid approximately \$3,230 in relation to the remuneration recommendation and \$20,322 in relation to the other services provided during the 2020 financial year.

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 Chief Executive Officer) is reviewed annually by the Chief Executive Officer and the People, Remuneration and Nomination Committee and is recommended by the People, Remuneration and Nomination Committee for approval by the Board.

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) and the performance of Crown and the business in which the Senior Executive is employed. In some circumstances, consideration will be given to relevant comparative remuneration in the market and relevant external advice.

Fixed remuneration for the Chief Executive Officer is reviewed by the Chairman and People, Remuneration and Nomination Committee following their consideration of his performance against his KPOs and is then recommended to the Board for approval.

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 74 to 77 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 2017 Senior Executive Incentive Plan and the Crown Digital Senior Executive Incentive Plan).

A key focus of the Crown Board is the achievement of the Crown group's Annual Business Plan and Budget. The 2017 Senior Executive Incentive Plan and the Crown Digital Senior Executive Incentive Plan are based on an alignment of the relevant Senior Executive's reward to the appreciation of Crown's share price (in respect of the 2017 Senior Executive Incentive Plan) and the appreciation of Crown's Digital business (in respect of the Crown Digital Senior Executive Incentive Plan) and are 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, other than John Alexander, 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.

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 bonuses where financial performance objectives have not been met, but other objectives have been achieved.

The performance of each Senior Executive eligible for an STI bonus against financial and non-financial KPOs is reviewed on an annual basis. Whether KPOs have been achieved by each Senior Executive (other than the Chief Executive Officer) is assessed by the Chief Executive Officer, having regard to the operational performance of the business or function in which the Senior Executive is involved.

The Chief Executive Officer reviews the performance based remuneration entitlements of the Senior Executives eligible for an STI bonus and recommends the STI bonuses (other than in relation to himself) to the People, Remuneration and Nomination Committee who makes relevant recommendations to the Board for consideration.

The Chief Executive Officer's performance and eligibility for an STI bonus is considered by the People, Remuneration and Nomination Committee in the absence of the Chief Executive Officer having regard to the Chief Executive Officer's self-assessment of his performance against his KPOs. The People, Remuneration and Nomination Committee make relevant recommendations to the Board for consideration.

The following table sets out the STI performance scorecard measures and weightings that applied to the Senior Executives, other than the Chief Executive Officer, who were eligible to receive an STI bonus in respect of the 2020 financial year.

Where rating ranges have been provided, this indicates that different targets applied to individual Senior Executives based on their level of influence or responsibility with regard to the relevant KPO.

Category	Description	Performance Outcome	Weighting
Financial	Achieve relevant financial targets, as determined by the Board for the performance period taking into consideration any events/occurrences not contemplated or flagged at the time of the setting of the relevant financial targets.	The EBITDA and NPAT targets determined by the Board for the 2020 financial year were not met, with the full year result reflecting the impacts of the COVID-19 pandemic.	25-40%
Capital Structure and Investments	Maintain an appropriate capital structure to support Crown's strategy including capital management initiatives and major project investments. Ongoing capital investment to support growth in shareholder value. Ensure each of Crown's properties are maintained in keeping with brand positioning and standards.	At 30 June 2020, Crown's net debt position was \$891.5 million, with total liquidity, excluding working capital cash, of \$639.8 million. In April 2020, Crown entered into new bilateral facilities with relationship banks for a total of \$560 million and agreed terms with three relationship banks in relation to a \$450 million project finance facility to support the continuation of the construction of Crown Sydney. The Crown Sydney project finance facility was executed following year end. Given the uncertainty surrounding the ongoing closure of Crown Melbourne, Crown secured agreement from its lenders for a waiver of banking covenants in relation to the 31 December 2020 testing date. No waiver was required for the 30 June 2020 testing date. Construction of the Crown Sydney Hotel Resort is proceeding on time and on budget. Maintenance capital expenditure for Crown Melbourne and Crown Perth was delivered within budget while at the same time, ensuring brand standards were maintained with a focus on key customer facing elements of the properties.	5-25%
Customer Service / Experience	Achieve relevant property customer service benchmarks. Building on existing relationships with local communities.	In the interests of protecting Crown's customers, Crown successfully implemented physical distancing and hygiene programs at its properties in response to COVID-19 to comply with relevant Government directions. Customer experience metrics, up to the closure of Crown's properties in March 2020, at Crown Melbourne experienced a slight decline and at Crown Perth were flat on the prior year. Crown Melbourne and Crown Perth received a number of prestigious awards reflecting the quality of their service offering and standards. Refer to pages 17 and 19 for a further description of these awards.	0-15%

Category	Description	Performance Outcome	Weighting									
Governance, Risk & Compliance	<p>Implement appropriate corporate governance processes and procedures.</p> <p>Pursue and maintain effective relationships with stakeholders including Government, Regulators and the Community through regular formal and informal contact.</p> <p>Manage the organisation's corporate responsibility initiatives.</p> <p>Manage risk management decisions in accordance with Crown's Board approved Risk & Compliance framework.</p>	<p>Crown proactively engaged with relevant stakeholders, including regulators, during the financial year.</p> <p>In response to the COVID-19 pandemic, Crown also proactively engaged with relevant Federal and State Governments and local health authorities in relation to its physical distancing and hygiene programs and its re-opening planning.</p> <p>During the period, Crown continued to progress the implementation of the recommendations made by the VCGLR in its final report on the Sixth Review of the Casino Operator and Licence held by Crown Melbourne Limited.</p> <p>During the period, the New South Wales Independent Liquor & Gaming Authority announced that it would be conducting an inquiry under s143 of the <i>Casino Control Act 1992</i> (NSW) (Inquiry). The Honourable Patricia Bergin SC has been appointed to, among other things, consider (i) whether Crown remains suitable to hold a restricted gaming licence in New South Wales and (ii) the efficacy of the primary objects of the <i>Casino Control Act 1992</i> (NSW). The Victorian Commission for Liquor and Gambling Regulation also announced it would re-examine issues relating to Crown Melbourne that were reported in the media in mid-2019. Crown is continuing to fully co-operate in relation to the investigations.</p> <p>Crown is continuing to explore ways to enhance its compliance and governance processes, including with respect to matters the subject of the Inquiry.</p>	15%									
Occupational Health and Safety	<p>Achieve compliance with all relevant Health and Safety Policies and Procedures to support a safe environment for staff and patrons alike.</p>	<p>The Total Recordable Injury Frequency Rate (TRIFR) was better than the targets at Crown Melbourne and Crown Perth with the actual performance metrics set out below.</p> <table border="1"> <thead> <tr> <th></th> <th>F20 TRIFR</th> <th>F19 TRIFR</th> </tr> </thead> <tbody> <tr> <td>Crown Melbourne</td> <td>27.1</td> <td>29.0</td> </tr> <tr> <td>Crown Perth</td> <td>25.5</td> <td>26.4</td> </tr> </tbody> </table> <p>Comprehensive physical distancing and hygiene programs were developed and implemented in response to the COVID-19 pandemic.</p>		F20 TRIFR	F19 TRIFR	Crown Melbourne	27.1	29.0	Crown Perth	25.5	26.4	10%
	F20 TRIFR	F19 TRIFR										
Crown Melbourne	27.1	29.0										
Crown Perth	25.5	26.4										
Our People and Culture	<p>Drive improved workforce and leadership through:</p> <ul style="list-style-type: none"> Enhanced engagement Promotion of talent Career progression Promotion of diversity Promote a culture of compliance Develop the company's indigenous workforce & relationships 	<p>During the 2020 financial year, a number of key objectives were achieved, including:</p> <ul style="list-style-type: none"> the publication of Crown's first Gender Action Plan; the achievement of certain of its Gender Objectives as detailed on pages 29 to 30 of the Annual Report; the integration of Crown's purpose statement and values into its structures and systems; and the CROWNability employment target was exceeded. <p>In response to the COVID-19 pandemic, Crown introduced measures and established programs to support its employees through the stand downs. Refer to pages 14 and 15 of the Annual Report for additional information.</p>	10%									

Category	Description	Performance Outcome	Weighting
Role Specific	Role specific metrics which are aligned to the achievement of Crown objectives.	The performance of each Senior Executive was assessed against their role specific objectives.	5 - 15%

Upon appointment as Crown's Chief Executive Officer on 24 January 2020, Mr Barton's KPOs were revised having regard to the change in his responsibilities.

Following year end, the Chief Executive Officer conducted formal reviews with each of the Senior Executives eligible to receive an STI bonus to assess their performance for the financial year and the achievement of their KPOs. Separately, the Chairman and the People, Remuneration and Nomination Committee conducted a review of the Chief Executive Officer, to assess his performance for the financial year and the achievement of his KPOs.

Upon receipt of a recommendation from the People, Remuneration and Nomination Committee, the Board determined that, on account of the fact that Crown did not achieve its financial objectives and the impact of COVID-19 on Crown, no STI bonuses would be awarded to the Senior Executives (including the Chief Executive Officer) in respect of the 2020 financial year.

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

Following year end, the Board resolved that, from the 2021 financial year, a component of the STI bonus for Senior Executives be deferred for a period of one year (STI Deferred Component). The STI Deferred Component for the Chief Executive Officer and the Chief Executive Officer – Australian Resorts was set at 50% and the STI Deferred Component for other Senior Executives was set at 25%. The STI Deferred Component will provide the People, Remuneration and Nomination Committee with an opportunity to reassess the KPOs having regard to events or circumstances which may not have materialised during the relevant financial year.

Long Term Incentives

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

- the 2017 Senior Executive Incentive Plan; and
- the Crown Digital Senior Executive Incentive Plan.

During the financial year, no new long term incentive plans were introduced.

This section of the Report describes these two Plans.

2017 Senior Executive Incentive Plan (2017 Incentive Plan) and Crown Digital Senior Executive Incentive Plan (Crown Digital Incentive Plan)

As the features of the 2017 Incentive Plan and the Crown Digital Incentive Plan (together, the Plans) are similar, the plans are described together below with the differences between the Plans and the offers made under the Plans distinguished where required.

Plan Participants

Options have been granted under the Plans to the following Senior Executives:

Senior Executive	Number of 2017 Incentive Plan Options	Number of Crown Digital Incentive Plan Options*
John Alexander	5,000,000	-
Ken Barton	3,000,000	8,513,980
Barry Felstead	3,000,000	-
Todd Nisbet	3,000,000	-

* Options under the Crown Digital Incentive Plan have only been granted to Mr Barton.

Key Features of the Plans

The Plans seek 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 key features of the Plans are set out below.

Feature	2017 Incentive Plan	Crown Digital Incentive Plan
Options Description	<p>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 be settled with Crown shares or cash.</p> <p>Options were issued to participants with a four year term from their agreed date of issue and are styled as 'European Options', meaning that they are only exercisable on a single day starting at midnight and ending at 11.59pm Melbourne time on the expiry date.</p> <p>The Options expire on 22 February 2021.</p> <p>The Options are not quoted on the ASX or on any other financial market.</p> <p>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 Directors 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.</p>	<p>The Crown Digital Incentive Plan accommodates the offer and issue of Options. All Options may be settled with Crown Digital Holdings Pty Ltd (Crown Digital Holdings) shares.</p> <p>Options were issued under this Plan with a four year term from their agreed date of issue and are styled as 'European Options', meaning that they are only exercisable on a single day starting at midnight and ending at 11.59pm Melbourne time on the expiry date.</p> <p>The Options expire on 19 December 2022.</p> <p>The Options are not quoted on the ASX or on any other financial market.</p>
Exercise Price	<p>The Options have an initial Exercise Price of \$11.43 per Option.</p> <p>The 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.</p> <p>The Exercise Price of each Option may be varied over the life of the Plan to take into account the value of any capital returns and special dividends.</p>	<p>The Options have an Exercise Price of \$1.45 per Option.</p> <p>The Exercise Price of \$1.45 per Option was determined by reference to the market value of one Crown Digital Holdings share at the grant date.</p>
Adjustments to the Exercise Price	<p>Any special dividends (but not ordinary dividends) or capital returns are reflected as adjustments to the Exercise Price of the Options.</p> <p>Certain adjustments may be made in accordance with the Plan rules and the ASX Listing Rules (where applicable) in relation to bonus and pro rata issues and reorganisations.</p>	<p>Certain adjustments may be made in accordance with the Plan rules and the ASX Listing Rules (where applicable) in relation to bonus and pro rata issues and reorganisations.</p>

In addition, the following features are common to both of the Plans.

Feature	
Options Issued for Value	Participants were required to pay value for their Options. The Options issued were not free.
Consideration for the Payment of Options	Each participant was required to pay a Fee equal to the market value of the Options through an Acquisition Loan advanced by the Crown group.
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.

Feature	
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'. 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.</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 relevant 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 shares are delivered on exercise.
Bonus Issues and Reconstructions	Certain adjustments may be made in accordance with the Plan rules and the ASX Listing Rules (where applicable) in relation to bonus and pro rata issues and reorganisations.
Shareholder Approval	Shareholder approval was not required for the issue of Options.

Value Creation and Alignment

As noted earlier, the Plans seek to link the reward to shareholder value creation and to align the interests of relevant Senior Executives with shareholders.

Further discussed below are how a selection of these features seek to achieve the Plans' objectives and accordingly why Crown considers these features to be appropriate.

Options are Issued for Value – Senior Executives Pay for Options

The Plans differ from many similar option-based incentive plans in that they require participants to pay value for their Options. The Options are not free.

Senior Executives participating in the plans 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 share at the grant date and the Exercise Price of the Option, a four year Option is valued at 6.2% of the market value of the underlying share.

The Fee determined with reference to the above for each plan is set out below.

2017 Incentive Plan	Crown Digital Incentive Plan
Options were 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).	Options were issued to participants for a fee equal to the market value at the date they were agreed to be issued, being 19 December 2018, of \$0.09 per Option (Fee) (i.e. 6.2% of the initial exercise price of \$1.45).

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 the relevant share price exceeds the Exercise Price of the Options plus the Fee (i.e. \$12.14 for the 2017 Incentive Plan and \$1.54 for the Crown Digital Incentive Plan), 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 shares to be delivered on exercise; or
- in the case of a buy-back, the market value of the Options; 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 2017 Incentive Plan seeks to reward and retain those Senior Executives who have primary responsibility for delivering Crown's key strategic priorities over the Plan period.

In relation to the Crown Digital Incentive Plan, the Board considered that Mr Barton, who was the CEO of Crown Digital, should be given the opportunity to benefit from the increase in the value of the Crown Digital portfolio over the Plan period. Further, the Crown Digital Incentive Plan seeks to reward and retain Mr Barton who has primary responsibility for creating value in the Crown Digital portfolio.

The Options have an implicit performance hurdle in that the Options have no value upon vesting unless the relevant share price exceeds the Exercise Price of the Options plus the Fee (i.e. the Crown share price exceeding \$12.14 for the 2017 Incentive Plan and the Crown Digital share price exceeding \$1.54 for the Crown Digital Incentive Plan). This creates alignment with shareholders through value and share price appreciation and motivates the performance and retention of Senior Executives.

Shareholder Approval Not Required – Plans not Dilutive to Existing Shareholders

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.

In relation to the Crown Digital Incentive Plan, as the Options are issued over shares in Crown Digital Holdings, shareholder approval considerations do not apply.

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 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 the Exercise Price plus the Fee and assumes that there is no Acquisition Loan.

The fair value of the Options was determined at the commencement of each Plan as set out below.

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

	2017 Incentive Plan	Crown Digital Incentive Plan
Number of Options	14,000,000	8,513,980
Exercise Price \$	11.43 ¹	1.45 ²
Total Face value \$	160,020,000	12,345,271
Valuation %	4.6% ¹	7.15% ²
Valuation \$	7,360,920	882,687
Value per Option \$	0.53	0.10
Annual impact on Crown reported results (over four years) \$	1,840,230	220,672

1 While the contracted Exercise Price of each Option is as set out, from an accounting perspective, the valuation of each Option was determined assuming the Exercise Price plus the Fee. For the purposes of the Black Scholes Valuation model, a volatility measure of 18% was used representing the historical volatility of Crown shares.

2 While the contracted Exercise Price of each Option is as set out, from an accounting perspective, the valuation of each Option was determined assuming the Exercise Price plus the Fee. For the purposes of the Black Scholes Valuation model, a volatility measure of 25% was used representing the historical volatility of shares in listed companies comparable to the Crown Digital business portfolio.

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

	Number of 2017 Incentive Plan Options	Accounting Value per 2017 Incentive Plan Option	Number of Crown Digital Incentive Plan Options	Accounting Value per Crown Digital Incentive Plan Option	Annual Impact \$
John Alexander	5,000,000	53 cents	-	-	657,225
Ken Barton	3,000,000	53 cents	8,513,980	10 cents	615,007 ¹
Barry Felstead	3,000,000	53 cents	-	-	394,335
Todd Nisbet	3,000,000	53 cents	-	-	394,335
Total	14,000,000		8,513,980		2,060,902

1 The annual impact for Mr Barton includes the annual impact of the 2017 Incentive Plan, being \$394,335, and the annual impact of the Crown Digital Incentive Plan, being \$220,672.

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), an increase in the value of Crown shares (in the case of the 2017 Incentive Plan) and an increase in the value of the Crown Digital portfolio (in the case of the Crown Digital Incentive Plan).

The Crown Board requires the achievement of an annual level of normalised EBITDA and net profit after tax (in the case of STI), an increase in the value of Crown shares over the term of the 2017 Incentive Plan or an increase in the value of Crown Digital portfolio over the term of the Crown Digital 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;
- an increase in the value of Crown shares over the four years of the 2017 Incentive Plan may result in a benefit to participants; and
- an increase in the value of the Crown Digital portfolio over the four years of the Crown Digital Incentive Plan may result in a benefit to participants.

The table below sets out information about movements in shareholder wealth for the financial years ended 30 June 2016 to 30 June 2020.

	Year Ended 30 June 2016	Year Ended 30 June 2017	Year Ended 30 June 2018	Year Ended 30 June 2019	Year Ended 30 June 2020
Normalised ⁽¹⁾ EBITDA (\$m)	855.8	828.0	878.3	802.1	503.8
Actual EBITDA (\$m)	861.4	790.3	792.4	849.7	504.6
Normalised ⁽¹⁾ NPAT ⁽²⁾ (\$m)	406.2	343.1	386.8	368.6	161.0
Actual NPAT ⁽²⁾ (\$m)	948.8	1,866.1	558.9	401.8	79.5
Basic Earnings per share - Normalised ^{(1) (2)} (cents)	55.77	47.26	56.16	54.19	23.78
Basic Earnings per share - Actual ⁽²⁾ (cents)	130.26	257.03	81.16	59.07	11.74
Share price at end of period	\$12.61	\$12.28	\$13.50	\$12.45	\$9.67
Increase/(decrease) in share price	3%	(3%)	10%	(8%)	(22%)
Dividend per Share (cents)					
Interim	33.0	30.0	30.0	30.0	30.0
Final	39.5	30.0	30.0	30.0	-
Special	-	83.0	-	-	-

1 Normalised results have been adjusted to exclude the impact of any variances from theoretical win rate on VIP program play (at Crown Melbourne, Crown Perth, Crown Aspinalls and Melco Resorts and Entertainment Limited (MRE)), Significant Items and Closure Costs.

2 Includes the equity accounted profit from MRE (normalised NPAT contribution of \$58.1 million in FY16 and \$42.4 million in FY17; actual NPAT contribution of \$42.7 million in FY16 and \$37.9 million in FY17). Crown ceased to hold an interest in MRE in the 2017 financial year.

Policy on Entering into Transactions in Associated Products which Limit Economic Risk

The rules of the 2017 Incentive Plan and the Crown Digital 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 and the Crown Digital 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, Burswood Limited (ie Crown Perth) and Crown Sydney Gaming Pty Ltd are entitled to receive a further 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 Responsibility Committee, the Occupational Health and Safety Committee, the People, Remuneration and Nomination Committee, the Responsible Gaming Committee or the Risk Management Committee).

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

Following the Board and Senior Executive changes which were announced by Crown on 24 January 2020, fees for the Chairman and Deputy Chairman were introduced having regard to the level of commitment required by the respective roles. A fee of \$700,000 inclusive of superannuation was introduced for the Chairman and a fee of \$350,000 inclusive of superannuation was introduced for the Deputy Chairman. These Chairman and Deputy Chairman fees are all-inclusive fees and no additional fees are payable for participation on any Board Committee or Subsidiary Board.

On 18 February 2020, the Non-executive Director Fees (other than for the Chairman and Deputy Chairman) were reviewed and revised from \$150,000 exclusive of superannuation to \$170,000 inclusive of superannuation.

Furthermore, Crown appointed Non-executive Directors as Chairs to the Boards of Crown Melbourne Limited, Crown Sydney Gaming Pty Ltd and Burswood Limited which resulted in the introduction of a Chair fee for those roles of \$115,000 from 18 February 2020.

From 18 February 2020, all fees paid to Non-executive Directors are inclusive of superannuation.

Non-executive Directors' fees which applied during the financial year ended 30 June 2020 were as follows:

	From 1 July 2019 ¹	From 18 February 2020 ²
Chairman Fee:	N/A	\$700,000 ³
Deputy Chairman Fee:	N/A	\$350,000 ⁴
Base Board Fees:	\$150,000	\$170,000
Active Board Committees:		
- Chair	\$25,000	\$25,000
- Member	\$15,000	\$15,000
Subsidiary Board:		
- Chair	\$60,000 – 80,000	\$115,000
- Member	\$60,000 – 80,000	\$60,000 – 80,000

1 Fees exclusive of superannuation.

2 Fees inclusive of superannuation.

3 Chairman Fee applicable from 24 January 2020.

4 Deputy Chairman Fee applicable from 24 January 2020.

The Board established a special purpose Committee in August 2019 to oversee, among other things, matters which relate or respond to allegations made against Crown. The Board determined that a fee be paid to the Chair and Members of that Committee. The fee payable to the Chair of the special purpose Committee was \$85,000 for the period 1 October 2019 to 30 June 2020 and the fee payable to the members of special purpose Committee was \$50,000 for the period 1 October 2019 to 30 June 2020. The Committee met 21 times during financial year 2020. On 30 January 2020, shortly after the Board and Senior Management changes which were announced on 24 January 2020, the special purpose Committee ceased to be an active Committee and the fee ceased to be payable with effect from that date.

In accordance with Crown's constitution, Non-executive Directors' fees in financial year 2020 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 2020 and 2019.

Remuneration Table – Non-executive Directors

	Financial Year ¹	Short Term Benefits			Post-employment Benefit - Superannuation	Long Term Incentives		Termination Benefits	Total
		Salary & Fees	Non Monetary	Other		Cash Based	Equity Based		
Helen Coonan ²	2020	416,932	-	-	20,502	-	-	-	437,434
Chairman	2019	200,000	-	-	19,000	-	-	-	219,000
Andrew Demetriou ³	2020	209,560	-	-	19,908	-	-	-	229,468
Non-executive Director	2019	165,000	-	-	15,675	-	-	-	180,675
Geoffrey Dixon ⁴	2020	66,667	-	-	6,333	-	-	-	73,000
Non-executive Director	2019	200,000	-	-	19,000	-	-	-	219,000
Jane Halton AO PSM ⁵	2020	231,622	-	-	18,295	-	-	-	249,917
Non-executive Director	2019	180,000	-	-	17,100	-	-	-	197,100
John Horvath AO ⁶	2020	315,458	-	-	21,003	-	-	-	336,461
Deputy Chairman	2019	290,000	-	-	20,531	-	-	-	310,531
Guy Jalland ⁷	2020	-	-	-	-	-	-	-	-
Non-executive Director	2019	-	-	-	-	-	-	-	-
Michael Johnston ⁷	2020	-	-	-	-	-	-	-	-
Non-executive Director	2019	-	-	-	-	-	-	-	-
Antonia Korsanos ⁸	2020	241,351	-	-	22,451	-	-	-	263,802
Non-executive Director	2019	230,000	-	-	20,531	-	-	-	250,531
Harold Mitchell AC ⁹	2020	179,321	-	-	16,651	-	-	-	195,972
Non-executive Director	2019	180,000	-	-	17,100	-	-	-	197,100
John Poynton AO ¹⁰	2020	238,012	-	-	14,243	-	-	-	252,255
Non-executive Director	2019	172,391	-	-	8,777	-	-	-	181,168
2020 TOTALS		1,898,923	-	-	139,386	-	-	-	2,038,309
2019 TOTALS		1,617,391	-	-	137,714	-	-	-	1,755,105

1 With effect from 24 January 2020, the Chairman and Deputy Chairman fees were changed to an all-inclusive fee as set out below:

- Chairman: \$700,000 per annum (inclusive of superannuation).

- Deputy Chairman: \$350,000 per annum (inclusive of superannuation).

With effect from 18 February 2020, the Non-executive Director fees (other than the Chairman and Deputy Chairman) were changed to \$170,000 per annum (inclusive of superannuation).

In response to the COVID-19 pandemic, from 16 April 2020 to 30 June 2020 (inclusive), all Non-executive Director fees (including the fees of the Chairman and Deputy Chairman) were reduced by 20%.

2 Ms Coonan was appointed as Chairman of Crown on 24 January 2020. Ms Coonan ceased as Chair and Member of the Audit and Corporate Governance Committee and as Chair of the Corporate Responsibility Committee on 18 February 2020. Ms Coonan was appointed as Chair of a special purpose Committee and received a fee for her participation as Chair of that Committee. Refer to page 71 for further details.

3 Mr Demetriou was appointed as Chair and Member of the People, Remuneration and Nomination Committee on 24 October 2019 and as a Member of the Responsible Gaming Committee on 18 February 2020 and ceased as Chair and Member of the People, Remuneration and Nomination Committee on 18 February 2020. Mr Demetriou was appointed as Chair and a Director of Crown Melbourne Limited on 30 January 2020 and received a fee for his participation on the Crown Melbourne Limited Board. Refer to page 71 for further details.

4 Mr Dixon retired as a Director of Crown on 24 October 2019.

5 Ms Halton ceased as a Member of the Occupational Health and Safety Committee and was appointed as a Member of the Audit and Corporate Governance Committee on 18 February 2020. Ms Halton was appointed as Chair and a Director of Crown Sydney Gaming Pty Ltd on 3 March 2020 and received a fee for her participation on the Crown Sydney Gaming Pty Ltd Board. Ms Halton was appointed as a Member of a special purpose Committee and received a fee for her participation on that Committee. Refer to page 71 for further details.

6 Professor Horvath was appointed as Deputy Chairman of Crown on 24 January 2020. Professor Horvath received a fee for his participation on the Crown Melbourne Limited Board. Professor Horvath was appointed as a Member of a special purpose Committee and received a fee for his participation on that Committee. Refer to page 71 for further details.

7 Messrs Jalland and Johnston did not receive remuneration from Crown for their participation as Non-executive Directors of Crown.

8 Mrs Korsanos was appointed as a Member of the Risk Management Committee on 24 October 2019 and as Chair of the Audit and Corporate Governance Committee on 18 February 2020. Mrs Korsanos received a fee for her participation on the Crown Melbourne Limited Board.

9 Mr Mitchell was appointed as Chair of the Corporate Responsibility Committee and the People, Remuneration and Nomination Committee on 18 February 2020.

10 Mr Poynton was appointed as a Member of the Occupational Health and Safety Committee on 18 February 2020. Mr Poynton was appointed as Chair of Burswood Limited on 24 January 2020. Mr Poynton received a fee for his participation on the Burswood Limited Board for which no superannuation was applicable.

Remuneration details for Senior Executives

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

- an annual review of the Senior Executive's fixed remuneration, with any increases requiring approval of the Chief Executive Officer (except in relation to the Chief Executive Officer) and the People, Remuneration and Nomination 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 2020 financial year are summarised in the tables on the following pages.

John Alexander

On 24 January 2020, John Alexander stepped down as Executive Chairman of Crown and, to assist with the transition of the Chair and CEO roles, agreed to remain an Executive Director of Crown.

This resulted in the termination of Mr Alexander's employment contract for the Executive Chairman role and entry into a new employment contract for the role of Executive Director.

No payments were received by Mr Alexander on termination of his employment contract as Executive Chairman.

Mr Alexander's key roles and responsibilities as Executive Director include to assist with the transition of his prior roles and responsibilities to the Chair and CEO.

The key terms of Mr Alexander's new employment contract are summarised in the tables on page 74 of this Report.

Ken Barton

On 24 January 2020, Ken Barton was appointed as the Chief Executive Officer of Crown. Mr Barton was also appointed as the Managing Director of Crown subject to the receipt of any necessary regulatory approvals. Mr Barton's appointment as Managing Director of Crown became effective on 3 March 2020.

This appointment resulted in the entry into a new employment contract on 24 January 2020 for the role of Chief Executive Officer.

The key terms of Mr Barton's new employment contract are summarised in the tables on page 75 of this Report.

Summary of Senior Executive Contracts of Employment Applicable at 30 June 2020

John H Alexander				
Current Position	Executive Director (commenced 24 January 2020) (previously Executive Chairman from 1 February 2017 and, prior to that, Executive Deputy Chairman) Mr Alexander's current employment contract with Crown has a fixed term of 12 months from 24 January 2020 (unless terminated earlier).			
Fixed Remuneration				
Base salary:	\$3,543,930 per annum, inclusive of superannuation, with effect from 24 January 2020.			
Superannuation:	Compulsory Superannuation Guarantee Contributions up to the maximum contribution base, equating to \$21,003 per annum.			
Non-monetary benefits and other:	Complimentary privileges at Crown Melbourne and Crown Perth facilities, mobile telephones and salary sacrifice arrangements for motor vehicle and superannuation.			
Performance based remuneration				
STI:	No eligibility for an STI payment.			
LTI:	Mr Alexander continued to participate in the 2017 Incentive Plan. Refer to pages 65 to 69.			
2020 Percentage breakdown of remuneration	Fixed remuneration (Includes voluntary and compulsory superannuation)	STI	2017 Incentive Plan	Crown Digital Incentive Plan
	81%	0%	19%	N/A
Post-employment benefits	Nil			
Post-employment restraint	Crown may impose a restraint for various periods up to 12 months.			
Termination				
By Senior Executive:	4 weeks' notice.			
By Crown:	Without cause at any time by making a payment equal to the remuneration that would have been received for the remaining period of the term of the Employment Contract. Without notice or payment for serious breach or misconduct.			
Termination benefits	Nil			
Payments made prior to commencement	No sign-on payments were made in connection with Mr Alexander's new employment contract.			
Directors' Fees	Nil			

Kenneth M Barton

Current Position Chief Executive Officer and Managing Director (commenced as Chief Executive Officer on 24 January 2020 and as Managing Director on 3 March 2020. Formerly, Chief Financial Officer and CEO Crown Digital (from 9 March 2010 and 1 February 2017 respectively))

Fixed Remuneration

Base salary: \$3,000,000 per annum, inclusive of superannuation, with effect from 24 January 2020 and fixed for three years from the date of commencement.

Superannuation: Compulsory Superannuation Guarantee Contributions up to the maximum contribution base, equating to \$21,003 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 Barton is entitled to weekly travel costs for commuting between Sydney and Melbourne and hotel accommodation while in Melbourne.

Performance based remuneration

STI: Discretionary STI based on the performance of Crown and the achievement of personal KPOs. Mr Barton's annual target STI is 60% of his TEC.

LTI: Mr Barton continued to participate in the 2017 Incentive Plan and the Crown Digital Incentive Plan. Refer to pages 65 to 69.

2020 Percentage breakdown of remuneration	Fixed remuneration (Includes voluntary and compulsory superannuation)	STI	2017 Incentive Plan	Crown Digital Incentive Plan
	77%	0%	15%	8%

Post-employment benefits Nil

Post-employment restraint Nil

Termination

By Senior Executive: 12 months' notice.

By Crown: 12 months' notice without cause; without notice for serious breach or misconduct.

Termination benefits Nil

Payments made prior to commencement No sign-on payments were made in connection with Mr Barton's new employment contract.

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:	\$2,349,557 per annum, inclusive of superannuation.			
Superannuation:	Compulsory Superannuation Guarantee Contributions up to the maximum contribution base, equating to \$21,003 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 continued to participate in the 2017 Incentive Plan. Refer to pages 65 to 69.			
2020 Percentage breakdown of remuneration	Fixed remuneration (Includes voluntary and compulsory superannuation)	STI	2017 Incentive Plan	Crown Digital Incentive Plan
	83%	0%	17%	N/A
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: \$2,349,557 per annum, inclusive of superannuation

Superannuation: Compulsory Superannuation Guarantee Contributions up to the maximum contribution base, equating to \$21,003 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 continued to participate in the 2017 Incentive Plan. Refer to pages 65 to 69.

2020 Percentage breakdown of remuneration	Fixed remuneration (Includes voluntary and compulsory superannuation)	STI	2017 Incentive Plan	Crown Digital Incentive Plan
	86%	0%	14%	N/A

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 2020 and 30 June 2019 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 did not receive an increase to their fixed remuneration for the 2020 financial year in respect of the positions they held on that date.

As detailed above, on 24 January 2020, Mr Alexander and Mr Barton entered into new contracts of employment in respect of the change in their positions which resulted in an adjustment to their fixed remuneration with effect from that date.

From 16 April 2020 to 30 June 2020, the Senior Executives, other than John Alexander, received a 20% reduction in fixed remuneration in response to the impacts of the COVID-19 pandemic on Crown.

The Senior Executives did not receive an increase in fixed remuneration for the 2021 financial year.

Short Term Incentives (STI)

Senior Executives, other than John Alexander, 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 2020 financial year, the Group's financial performance objectives were not met.

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

The Chief Executive Officer's non-financial KPOs were reviewed by the Chairman, the People, Remuneration and Nomination Committee and the Board.

As the financial targets were not achieved in the 2020 financial year, STI bonuses at Crown Melbourne, Crown Perth and Crown Resorts were generally not paid. The Senior Executives did not receive an STI bonus entitlement for the 2020 financial year.

Long Term Incentives (LTI)

As summarised earlier, the Senior Executives also continued their participation in the 2017 Incentive Plan and Mr Barton also participated in the Crown Digital Incentive Plan.

In accordance with relevant accounting standards, the 2017 Incentive Plan and the Crown Digital Incentive Plan are 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 vesting conditions will occur.

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

Remuneration Table – Statutory

Financial Year	Short Term Benefits				Long Term Incentives					Total	
	Salary & Fees	Non Monetary ⁴	Other ⁴	STI	% of target STI	Post-employment Benefits - Superannuation ⁵	Cash Based	Senior Executive Plan - 2017 ⁶	Senior Incentive Plan - Crown Digital ⁷		Fringe Benefits Tax Applicable to the Senior Executive Incentive Plans
John Alexander¹											
2020	3,559,988	2,560	4,785	-	0%	21,003	-	657,225	-	168,735	4,414,296
Executive Director	3,589,391	12,939	24,335	-	0%	20,531	-	657,225	-	163,394	4,467,815
Ken Barton^{2,3}											
2020	2,489,587	78,650	-	-	0%	21,003	-	394,335	220,672	137,749	3,341,996
Chief Executive Officer and Managing Director	2,167,920	82,945	-	-	0%	25,000	-	394,335	117,289	108,012	2,895,501
Barry Felstead³											
2020	2,231,531	126,012	-	-	0%	21,003	-	394,335	-	101,241	2,874,122
Chief Executive Officer - Australian Resorts	2,329,026	145,334	-	-	0%	20,531	-	394,335	-	98,036	2,987,262
Todd Nisbet³											
2020	2,231,531	321,590	392,995	-	0%	21,003	-	394,335	-	101,241	3,462,695
Executive Vice President - Strategy & Development	2,329,026	350,507	351,406	-	0%	20,531	-	394,335	-	98,036	3,543,841
2020 TOTALS	10,512,637	528,812	397,780	-	-	84,012	-	1,840,230	220,672	508,966	14,093,109
2019 TOTALS	10,415,363	591,725	375,741	-	-	86,593	-	1,840,230	117,289	467,478	13,894,419

1. John Alexander stepped down as Executive Chairman on 24 January 2020 and entered into a new employment contract for the role of Executive Director. Refer to page 74 for further details.
2. Ken Barton was appointed as Crown's Chief Executive Officer on 24 January 2020 and entered into a new employment contract for that role. Refer to page 75 for further details.
3. In response to the COVID-19 pandemic, from 16 April 2020 to 30 June 2020 (inclusive), Ken Barton, Barry Felstead and Todd Nisbet's fixed remuneration was reduced by 20%.
4. 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. The Non Monetary short term benefits include fringe benefits tax (other than in relation to the Senior Executive Incentive Plans) paid in relation to benefits received by the Senior Executives.
5. Long service leave accrued balances have increased during the financial year ended 30 June 2020 for the following Senior Executives: Mr Alexander \$46,177, Mr Barton \$150,427, Mr Felstead \$39,034 and Mr Nisbet \$39,034.
6. 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.
7. The Crown Digital 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.

Remuneration Table – Remuneration Received / Vested

The statutory table on page 79 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 and the STI referable to the previous financial year, but which was received after the end of the financial year. The value of the 2017 Incentive Plan and the Crown Digital 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	Termination Benefits	Total
John Alexander	2020	3,559,988	2,560	4,785	-	21,003	-	3,588,336
Executive Director	2019	3,589,391	12,939	24,335	500,000	20,531	-	4,147,196
Ken Barton	2020	2,489,587	78,650	-	-	21,003	-	2,589,240
Chief Executive Officer and Managing Director	2019	2,167,920	82,945	-	750,000	25,000	-	3,025,865
Barry Felstead	2020	2,231,531	126,012	-	-	21,003	-	2,378,546
Chief Executive Officer - Australian Resorts	2019	2,329,026	145,334	-	916,900	20,531	-	3,411,791
Todd Nisbet	2020	2,231,531	321,590	392,995	-	21,003	-	2,967,119
Executive Vice President - Strategy & Development	2019	2,329,026	350,507	351,406	1,146,126	20,531	-	4,197,596
2020 TOTALS		10,512,637	528,812	397,780	-	84,012	-	11,523,241
2019 TOTALS		10,415,363	591,725	375,741	3,313,026	86,593	-	14,782,448

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 2020

Crown Directors

Directors	Balance 1 July 2019	Other net change	Balance 30 June 2020
John Alexander	399,557	-	399,557
Ken Barton ¹	143,128	-	143,128
Jane Halton AO PSM	948	-	948
Helen A Coonan	-	10,000 ²	10,000
Antonia Korsanos	10,000	-	10,000
Harold Mitchell AC	114,887	-	114,887
John Poynton AO	1,000	-	1,000

1 Mr Barton was appointed Managing Director of Crown with effect from 3 March 2020.

2 As required by the ASX Listing Rules, Ms Coonan provided Crown with an Appendix 3Y detailing her change in interests in Crown shares on 2 March 2020.

Crown Executives

Executives	Balance 1 July 2019	Other net change ¹	Balance 30 June 2020
Barry Felstead	178,374	-	178,374
Todd Nisbet	229,531	15,000	244,531

1 Other net change represents the acquisition or sale of Crown Shares by Crown Executives.

30 June 2019

Crown Directors

Directors	Balance 1 July 2018	Other net change	Balance 30 June 2019
John Alexander	399,557	-	399,557
Jane Halton AO PSM	948	-	948
Antonia Korsanos	-	10,000 ¹	10,000
Harold Mitchell AC	114,887	-	114,887
John Poynton AO	-	1,000 ²	1,000

1 As required by the ASX Listing Rules, Mrs Korsanos provided Crown with an Appendix 3Y detailing her change in interests in Crown shares on 8 November 2018.

2 Mr Poynton was appointed as a director on 20 November 2018. As required by the ASX Listing Rules, Mr Poynton provided Crown with an Appendix 3X detailing his interests in Crown shares on the date of his appointment. The interests in respect of Mr Poynton are therefore as at 20 November 2018.

Crown Executives

Executives	Balance 1 July 2018	Other net change	Balance 30 June 2019
Ken Barton	143,128	-	143,128
Barry Felstead	178,374	-	178,374
Todd Nisbet	229,531	-	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 2019	Options granted	Options exercised	Other net change	Balance 30 June 2020	Options vested during year
John Alexander	5,000,000	-	-	-	5,000,000	-
Ken Barton	11,513,980 ¹	-	-	-	11,513,980 ¹	-
Barry Felstead	3,000,000	-	-	-	3,000,000	-
Todd Nisbet	3,000,000	-	-	-	3,000,000	-

¹ Includes 3,000,000 options over Crown Shares issued to Mr Barton under the 2017 Incentive Plan and 8,513,980 options over Crown Digital shares issued to Mr Barton under the Crown Digital Incentive Plan.

Loans to Key Management Personnel

As noted above, Options under the 2017 Incentive Plan and the Crown Digital 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 (ie 22 February 2017 (\$0.71 per Option (Fee)) in relation to the 2017 Incentive Plan and 19 December 2018 (\$0.09 per Option (Fee)) in relation to the Crown Digital Incentive Plan). 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	2017 Incentive Plan Acquisition Loan Value	Crown Digital Incentive Plan Acquisition Loan Value
John Alexander	\$3,543,300	-
Ken Barton	\$2,125,980	\$765,407
Barry Felstead	\$2,125,980	-
Todd Nisbet	\$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.

Ken Barton

Director

9 September 2020