



**ASX/MEDIA RELEASE  
FOR IMMEDIATE RELEASE  
9 April 2019**

## **DISCUSSIONS WITH WYNN RESORTS**

**MELBOURNE: Crown Resorts Limited (ASX: CWN) (Crown)** notes media reports about Wynn Resorts, Limited (Wynn) putting a confidential takeover proposal to Crown.

Crown confirms that it is in confidential discussions with Wynn regarding a potential change of control transaction following approaches to Crown by Wynn.

The proposal contemplates an acquisition of Crown by Wynn via scheme of arrangement for a combination of cash and Wynn shares.

The proposal currently contemplates acquisition consideration (50% cash and 50% Wynn shares) with an implied value of A\$14.75 per share with the exchange ratio being fixed, using a volume weighted average price for Wynn shares, immediately prior to the announcement of an agreed transaction. At the date of the proposal, the volume weighted average price of Wynn shares implied an exchange ratio of 0.042 Wynn shares per Crown share. The terms of the consideration are yet to be agreed.

The proposal is subject to a number of conditions including due diligence, Wynn obtaining all necessary regulatory approvals and a recommendation by the Crown Board. It is stated to be preliminary, confidential, non-binding and indicative.

The Crown Board has not yet considered the most recent proposal from Wynn.

The discussions between Crown and Wynn are at a preliminary stage and no agreement has been reached between the parties in relation to the structure, value or terms of a transaction. There is no certainty that these discussions will result in a transaction.

Goldman Sachs and UBS are acting as financial advisers and Ashurst as legal adviser to Crown.

**ENDS**

## **COPIES OF RELEASES**

Copies of previous media and ASX announcements issued by Crown are available at Crown's website at [www.crownresorts.com.au](http://www.crownresorts.com.au)