



Crown Resorts Limited

Continuous Disclosure Policy

Crown Resorts Limited ACN 125 709 953
A public company limited by shares

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1. Background

This document contains the policy that Crown Resorts Limited (**Crown**) has adopted to ensure that it satisfies the continuous disclosure obligations imposed on Crown by the ASX Listing Rules (**Listing Rules**) and the *Corporations Act 2001* (Cth) (**Corporations Act**).

Crown is committed to complying with its continuous disclosure obligations which promote investor confidence and provide investors with equal and timely disclosure of information.

The purpose of this Policy is to assist officers and senior employees of Crown in understanding their obligations under the Corporations Act.

Adherence to this Policy will enable Crown to satisfy its continuous disclosure obligations.

2. Key disclosure requirements

2.1. Listing Rule 3.1

Listing Rule 3.1 requires immediate disclosure of “market sensitive information” to the ASX. The Listing Rule provides as follows:

Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities, the entity must immediately tell ASX that information.

Information is “market sensitive” if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the relevant securities.

2.2. Exceptions to disclosure of market sensitive information

ASX Listing Rule 3.1 does not require disclosure of information which would otherwise be market sensitive information while **each** of the following is satisfied in relation to the information:

- (a) one or more of the following applies:
- it would be a breach of a law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for the internal management purposes of the entity; or
 - the information is a trade secret; and
- (b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- (c) a reasonable person would not expect the information to be disclosed.

Information that falls within the above exception is referred to as “**Carve Out Information**” in this Policy.

2.3. Carve Out Information

The exception for Crown disclosing Carve Out Information (**Carve Out Exception**) does not apply in all cases. For instance, and by way of example only as it is not possible to provide an exhaustive list of circumstances where the Exception will not apply, the Carve Out Exception does not apply:

- (a) if Crown is undertaking an on market buy-back of its shares;
- (b) if Crown is to issue, or has issued, a document to its shareholders that is required to disclose all material information that is known to Crown, whether or not that disclosure requirement arises under the Corporations Act;
- (c) where market speculation indicates that previously undisclosed confidential information is no longer confidential, or a false market may have developed in Crown's securities due to rumours or misleading information; or
- (d) otherwise where a response is required to a formal request from the ASX¹ or another regulator.

2.4. Maintenance of confidentiality

If market sensitive information is subject to the Carve Out Exception, the confidentiality requirement must continue to be satisfied at all times. Recipients of market sensitive information that is subject to a Carve Out Exception must ensure that any third parties who are made aware of the relevant information (such as advisers or the other party to any proposed transaction) are bound by obligations of confidentiality and employees must keep the information confidential.

2.5. Rumours and market speculation

Crown will generally not respond to, or comment on, rumours or market speculation unless a response is required by law or pursuant to a request from ASX.

2.6. Requirement to prevent a false market

If the ASX considers that there is or is likely to be a false market in Crown's securities and asks Crown to give it information to correct or prevent a false market, then Crown must immediately give the ASX that information¹.

¹ ASX Listing Rule 3.1B allows the ASX to ask a listed entity to give it information to correct or prevent a false market in the entities securities. Depending on the circumstances this may require a listed entity to give the ASX information that includes Carve Out Information.

2.7. Examples of market sensitive information

Examples of the types of information that may be market sensitive information include the following which are illustrative only and not intended to be an exhaustive list of examples:

- a transaction that will lead to a significant change in the nature or scale of Crown's activities;
- a material acquisition or disposal;
- the granting or withdrawal of a material licence;
- the entry into, variation or termination of a material agreement;
- becoming a plaintiff or defendant in a material law suit or significant regulatory investigation which is outside the scope of regular or expected regulatory oversight;
- the fact that Crown's earnings may be materially different from market expectations;
- the appointment of a liquidator, administrator or receiver;
- the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- under subscriptions or over subscriptions to an issue of securities;
- giving or receiving a notice of intention to make a takeover;
- any rating applied by a rating agency to an entity or its securities and any change to such a rating;
- industry issues that have, or which may have, a material impact on Crown; and
- other information that it may be desirable to disclose having regard to considerations of keeping the market appropriately informed, e.g. issues that go to Crown's reputation or regulatory compliance.

3. Processes

3.1. Structure

Crown Group's General Counsel has been designated as Crown's disclosure officer (**Disclosure Officer**).

The Disclosure Officer has been appointed as the person responsible for communications with the ASX in relation to all listing rule matters.

Crown has established a disclosure committee (**Disclosure Committee**) comprising executives and senior management. At the time this Policy was published the Disclosure Committee is constituted by the Executive Chairman, the General Counsel and Company Secretary, the Chief Financial Officer, the Chief Executive Officer – Australian Resorts and the Executive Vice President – Strategy and Development.

3.2. Procedures for the provision of information

The Disclosure Committee will agree procedures, not inconsistent with this Policy, the Listing Rules or the Corporations Act that will assist it and the Disclosure Officer to fulfil their responsibilities under this Policy.

The procedures will also seek to ensure that officers and employees provide the Disclosure Officer with any information that could be market sensitive information or could involve reputational or material regulatory issues or risks as soon as they become aware of that information.

3.3. Disclosure Officer and Disclosure Committee's responsibilities

The Disclosure Officer, in consultation with a least two members of the Disclosure Committee, are responsible for making decisions on what information should be disclosed under this Policy to the ASX.

The Disclosure Committee may refer a matter to the Crown Board for consideration.

The Crown Board may itself approve ASX announcements that include market sensitive information and it would be expected that the Crown Board will approve ASX announcements that relate to material corporate activities or initiatives including, for example, material acquisitions, disposals, capital transactions, financial results and dividend policy changes or payments.

Crown may establish other committees whose responsibility will include authorising the disclosure of market sensitive information where required by either the Listing Rules or the Corporations Act, for example, in connection with any on-market buy-back of Crown securities. In these circumstances, the special purpose committees rather than the Disclosure Committee will manage Crown's disclosure obligations in connection with their remit.

Routine administrative announcements may be approved by the Disclosure Officer.

3.4. Trading halts

Market sensitive information must be disclosed to the ASX immediately, meaning promptly and without delay.

If the market is or will be trading at any time after Crown becomes obliged to give market sensitive information to the ASX and where time is required before it can give an announcement with that information to the ASX for release to the market, the Disclosure Officer and at least two members of the Disclosure Committee (one of whom is either the Executive Chairman or the Chief Financial Officer) must consider whether it is appropriate to request a trading halt from the ASX until an appropriate announcement can be made. Where a decision is made to seek a trading halt the Disclosure Officer is authorised to approve the trading halt request to the ASX.

3.5. Disclosure Officer's responsibilities for lodging ASX announcements

The responsibilities of the Disclosure Officer under this Policy include:

- (a) ensuring the release of the announcement is appropriately authorised either under this Policy or by the Crown Board before it is given to the ASX;

- (b) giving the ASX announcements by eLodgement through ASX Online;
- (c) informing relevant stakeholders upon confirmation of release of an announcement from the ASX; and
- (d) maintaining a register of all announcements given to the ASX.

3.6. Monitoring of continuous disclosure processes

At every scheduled meeting of the Audit & Corporate Governance Committee, the Disclosure Officer will provide a report on continuous disclosure processes which includes a list of all ASX disclosures which have been made since the last meeting of the Audit & Corporate Governance Committee.

3.7. Publication of market sensitive information

If market sensitive information is required to be disclosed to the ASX, it must not be given to anyone else until the information has been given to the ASX and the ASX has acknowledged that the information has been released to the market.

All market sensitive information that Crown discloses to the ASX must be placed on Crown's corporate website as soon as practicable following receipt of confirmation from the ASX that the information has been released to the market.

3.8. Promotion of policy

This Policy will be available on the Crown corporate website. A copy of this Policy will be provided or made available to all officers and senior executives of Crown.

4. External communications: media, analysts and investors

This section deals with external communications of market sensitive information. It does not deal with presentations, advertisements and media releases by Crown that promote Crown's casinos, resorts, properties or businesses where those communications do not contain market sensitive information.

Only those Crown employees who have been authorised by the Executive Chairman or the Chief Financial Officer can speak on behalf of Crown to the media, analysts or investors.

Crown will not disclose market sensitive information to any analyst or news service (including under an embargo agreement) before formally making an announcement of that information to the ASX and receiving confirmation from the ASX that the announcement has been released to the market.

Analysts frequently prepare reports on Crown that typically detail strategies, performance and financial forecasts. To avoid inadvertent disclosure of information that may affect Crown's value or share price, Crown's comment on analyst reports will be restricted to:

- information Crown has publicly issued; and
- other information that is in the public domain.

Given the level of market sensitivity to earnings projections, Crown will only make comments to correct factual errors in relation to publicly issued information and company statements.

Crown regularly monitors analysts' financial forecasts to determine market consensus of Crown's projected financial performance. Where Crown's own expected performance materially differs from analysts' consensus forecasts and expectations, the Disclosure Officer, in consultation with at least two members of the Disclosure Committee, will assess whether disclosure is required to ensure that the market is fully informed.

5. Delegation of Disclosure Officer's functions

The Disclosure Officer may delegate some of his or her functions to any other senior executive or external advisers of Crown with the approval of the Disclosure Committee or the Crown Board and such delegation may be general or for a specified time or purpose.

6. Breaches of this Policy

A breach of Crown's continuous disclosure obligations has serious consequences for Crown and any employees involved.

A breach of this Policy may lead to disciplinary action, including dismissal, as well as penalties under applicable legislation.

Any person who becomes aware of a breach or possible breach of this Policy should report it immediately to the Disclosure Officer.

7. Policy approval and administration

The Crown Board has approved this Policy.

This Policy will be reviewed as deemed appropriate by the Disclosure Officer and will be updated as necessary. Any amendments to this Policy must be approved by the Crown Board, except for minor administrative updates and amendments, which may be approved by the Disclosure Committee.

Crown Resorts Limited
20 June 2018