

Remuneration Report

This Remuneration Report for the year ended 30 June 2019 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
- Andrew Demetriou
- Geoffrey J Dixon
- Jane Halton AO PSM
- Professor John S Horvath AO
- Guy Jalland
- Michael R Johnston
- Antonia Korsanos
- Harold C Mitchell AC
- John H Poynton AO (from 20 November 2018)

Executive Directors

- John H Alexander (Executive Chairman)

Other Company Executives and Key Management Personnel

- 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 2018 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:

- the introduction of a new Crown Digital Senior Executive Incentive Plan (described below); and
- as the 2014 Crown Long Term Incentive Plan expired on 30 June 2018 and no Plan Year Bonus was paid in respect of the financial year ended 30 June 2018, a description of the 2014 Crown Long Term Incentive Plan has not been 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 2019 Corporate Governance Statement. The Nomination and Remuneration 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 2019 Directors' Statutory 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 Annual Business Plan and Budget.

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 69 to 72 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 and the long term financial plan. In order to provide incentives to senior executives, the Short Term Incentives link back to key elements of the 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 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 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.

The following table sets out the STI performance scorecard measures and weightings that applied to the Senior Executives for the 2019 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	Performance Objective	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 2019 financial year were not met, with the full year result reflecting subdued market conditions.	40-50%
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 2019, Crown's net debt position was \$86.5 million, with available liquidity of \$1,192.5 million. Crown's balance sheet is well placed to support its business strategies, including its capital structure initiatives and major project investments. 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.	Customer experience metrics at Crown Melbourne and Crown Perth improved 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	Performance Objective	Performance Outcome	Weighting
Governance, Risk & Compliance	Implement appropriate corporate governance processes and procedures. Pursue and maintain effective relationships with stakeholders including Government, Regulators and the Community through regular formal and informal contact. Manage the organisation's corporate responsibility initiatives. Manage risk management decisions in accordance with Crown's Board approved Risk & Compliance framework.	Crown proactively engaged with relevant stakeholders, including regulators. During the period, Crown made good progress on the implementation of the 20 recommendations made by the VCGLR in its final report on the Sixth Review of the Casino Operator and Licence held by Crown Melbourne Limited. Crown continued to enhance its governance, risk and compliance frameworks during the period.	15%
Occupational Health and Safety	Achieve compliance with all relevant Health and Safety Policies and Procedures to support a safe environment for staff and patrons alike.	The Total Recordable Injury Frequency Rate was better than the targets at Crown Melbourne and Crown Perth with other occupational health and safety key performance indicators showing improvement on the prior year. WorkSafe Victoria granted Crown a further six-year approval to act as a self-insurer in Victoria. Crown Perth achieved a significant reduction in its premium for workers compensation.	5-10%
Our People and Culture	Drive improved workforce and leadership through: <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 	During the 2019 financial year, a number of key objectives were achieved, including: <ul style="list-style-type: none"> • the adoption of a purpose statement and values with a focus on employees and customers; • the achievement of its Gender Objectives as detailed on pages 29 to 31 of the Annual Report; and • the CROWNability employment target was exceeded. Refer to pages 20 to 23 of the Annual Report for additional information.	10%
Role Specific¹	Role specific metrics which are aligned to the achievement of Crown Resorts group objectives.	The Executive Chairman assessed the performance of each Senior Executive against their role specific objectives.	15%

1. Role specific performance objectives applied for each Senior Executive other than the Executive Chairman.

Following year end, the Executive Chairman conducted formal reviews with each of the Senior Executives, and the Nomination and Remuneration Committee conducted a review of the Executive Chairman, to assess their performance for the financial year and the achievement of their KPOs.

While a number of the non-financial KPOs were met, on account of the fact that Crown did not achieve its financial objectives, the Executive Chairman recommended to the Nomination and Remuneration Committee that no STI bonuses be awarded in respect of the 2019 financial year.

The Board, upon receipt of a recommendation from the Nomination and Remuneration Committee, determined that no STI bonus would be paid to Senior Executives as the financial performance measure was not met for the year ended 30 June 2019. Disclosures in line with the above have been included in the Senior Executive Remuneration Table set out later in this Report.

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.

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 as CEO – Crown Digital.

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 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.</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>

Feature	2017 Incentive Plan	Crown Digital Incentive Plan
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. 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.	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.

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.
Malus and Board Discretion	The Board may deem all unvested Options to have lapsed where a participant acts fraudulently or dishonestly, or wilfully breaches their duties. 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.
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 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 the CEO of Crown Digital 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 is determined assuming the Exercise Price plus the Fee. For the purposes of the Black Scholes Valuation model, a volatility measure of 18% has been 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 is determined assuming the Exercise Price plus the Fee. For the purposes of the Black Scholes Valuation model, a volatility measure of 25% has been 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. The F19 impact of the Crown Digital Incentive Plan was \$117,289 as the Options were issued part way through the year (i.e. in December 2018).

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 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), an increase in the value of Crown shares over the following four years (in the case of the 2017 Incentive Plan) or an increase in the value of Crown Digital portfolio over the following four years (in the case 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.

This year, normalised EBITDA generated by Crown Melbourne and Crown Perth, Crown's wholly owned Australian casinos, was down by 9.2%. The compound annual normalised EBITDA growth for Crown Melbourne and Crown Perth for the five year period to 30 June 2019 was 0.2% per annum. Normalised Crown group NPAT was down by 4.7% in financial year 2019. The compound annual normalised NPAT growth (including NPAT from Melco Resorts and Entertainment Limited (MRE) until the 2017 financial year) for the Crown group for the five year period to 30 June 2019 was negative 10.4% per annum. Excluding NPAT from MRE (in which Crown ceased to hold an interest in the 2017 financial year), the compound annual normalised NPAT growth for the five year period to 30 June 2019 was positive 1.1% per annum.

The average dividend (including special dividends) declared over the five year period to 30 June 2019 was 74.5 cents per annum. This implies a dividend yield of 6.2% based on the volume weighted average share price over the five year period to 30 June 2019.

The table and graph below set out information about movements in shareholder wealth for the financial years ended 30 June 2015 to 30 June 2019.

	Year Ended 30 June 2015	Year Ended 30 June 2016	Year Ended 30 June 2017	Year Ended 30 June 2018	Year Ended 30 June 2019
Share price at start of period	\$15.12	\$12.20	\$12.61	\$12.28	\$13.50
Share price at end of period	\$12.20	\$12.61	\$12.28	\$13.50	\$12.45
Full year dividend	37.0 cents ¹	72.5 cents ²	143.0 cents ³	60.0 cents ⁴	60.0 cents ⁵
Basic earnings per share ⁶	61.28 cps	54.04 cps	42.55 cps	47.44 cps	59.07cps

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

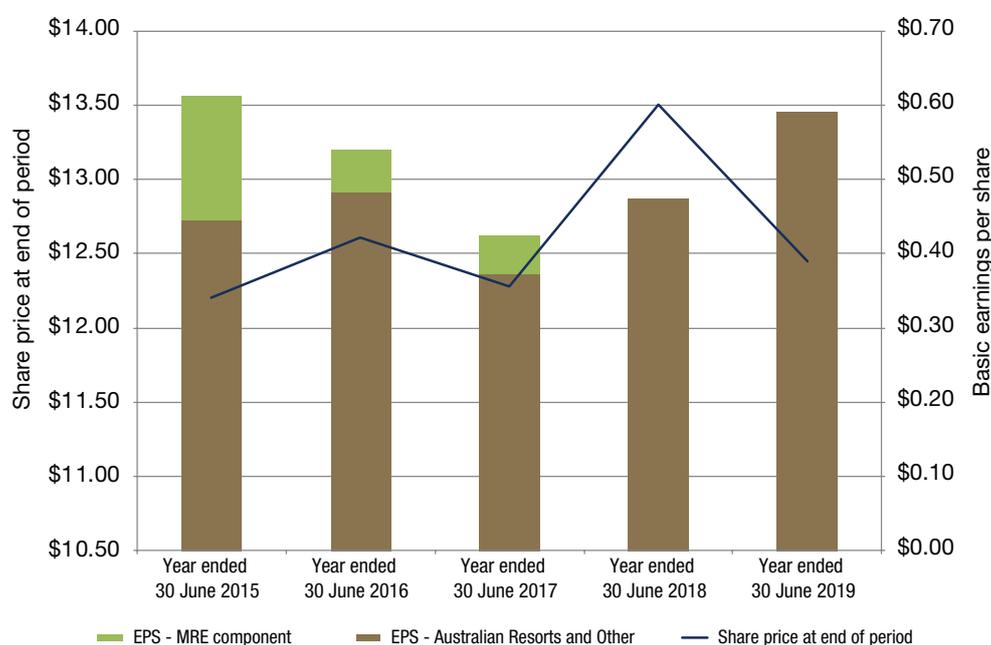
2 Interim dividend franked to 50% and final dividend franked to 70% with all of the unfranked components comprising conduit foreign income.

3 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.

4 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.

5 Interim dividend franked to 60% and final dividend franked to 25% with all of the unfranked components 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 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 and Burswood Limited (i.e. Crown Perth) 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 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 2019 were as follows:

Base Board Fees:	\$150,000
Active Board Committees:	
- Chair	\$25,000
- Member	\$15,000
Crown Melbourne Board:	\$60,000
Crown Perth Board:	\$80,000

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 2019 and 2018.

Remuneration Table - Non-executive Directors

	Financial Year	Short Term Benefits			Post-employment Benefit - Superannuation	Long Term Incentives			Total
		Salary & Fees	Non Monetary	Other		Cash Based	Equity Based	Termination Benefits	
Helen Coonan	2019	200,000	-	-	19,000	-	-	-	219,000
Non-executive Director	2018	200,000	-	-	19,000	-	-	-	219,000
Andrew Demetriou	2019	165,000	-	-	15,675	-	-	-	180,675
Non-executive Director	2018	218,620	-	-	20,769	-	-	-	239,389
Geoffrey Dixon	2019	200,000	-	-	19,000	-	-	-	219,000
Non-executive Director	2018	200,000	-	-	19,000	-	-	-	219,000
Jane Halton AO PSM	2019	180,000	-	-	17,100	-	-	-	197,100
Non-executive Director	2018	16,304	-	-	1,549	-	-	-	17,853
John Horvath AO¹	2019	290,000	-	-	20,531	-	-	-	310,531
Non-executive Director	2018	285,516	-	-	20,049	-	-	-	305,565
Guy Jalland²	2019	-	-	-	-	-	-	-	-
Non-executive Director	2018	-	-	-	-	-	-	-	-
Michael Johnston²	2019	-	-	-	-	-	-	-	-
Non-executive Director	2018	-	-	-	-	-	-	-	-
Antonia Korsanos¹	2019	230,000	-	-	20,531	-	-	-	250,531
Non-executive Director	2018	16,304	-	-	1,549	-	-	-	17,853
Harold Mitchell AC	2019	180,000	-	-	17,100	-	-	-	197,100
Non-executive Director	2018	180,000	-	-	17,100	-	-	-	197,100
John Poynton AO³	2019	172,391	-	-	8,777	-	-	-	181,168
Non-executive Director	2018	-	-	-	-	-	-	-	-
2019 TOTALS		1,617,391	-	-	137,714	-	-	-	1,755,105
2018 TOTALS⁴		1,116,744	-	-	99,016	-	-	-	1,215,760

1 Professor Horvath and Mrs Korsanos received Directors' fees at a rate of \$60,000 per annum for their participation on the Crown Melbourne Limited Board. Mrs Korsanos was appointed as a Director of Crown Melbourne Limited on 5 September 2018.

2 Messrs Jalland and Johnston did not receive remuneration from Crown from their services to Crown.

3 Mr Poynton was appointed as a Director of Crown on 20 November 2018. Mr Poynton also received Directors' fees at a rate of \$80,000 per annum for his participation on the Burswood Limited Board for which no superannuation was applicable.

4 Total Non-executive Director remuneration for the 2018 financial year excludes remuneration of \$130,833 and related superannuation of \$10,079 for the Non-executive Director who ceased in the 2018 financial year.

The apparent increase in total Non-executive Director Remuneration in the 2019 financial year as compared to the 2018 financial year is largely due to the full year remuneration impact of those Non-executive Directors who were appointed in May 2018 (i.e. Jane Halton AO PSM and Antonia Korsanos) and the appointment of John Poynton AO in November 2018.

Remuneration details for Senior Executives

Senior Executives are employed under service 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 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 2019 financial year are summarised in the tables on the following pages.

Summary of Contracts of Employment Applicable at 30 June 2019

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:	\$3,589,391 per annum.			
Superannuation:	Compulsory Superannuation Guarantee Contributions up to the maximum contribution base, equating to \$20,531 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:	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 2017 Incentive Plan. Refer to pages 60 to 64.			
2019 Percentage Breakdown of Remuneration	Fixed Remuneration (includes voluntary and compulsory superannuation)	STI	2017 Incentive Plan	Crown Digital Incentive Plan
	82%	0%	18%	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:	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 previous employment agreement expired on 30 September 2018. Mr Barton entered into a new employment agreement with Crown Resorts Limited with effect from 1 November 2018 which has no fixed term.

Fixed Remuneration

Base salary: \$2,329,026 per annum with effect from 1 November 2018.

Superannuation: Compulsory Superannuation Guarantee Contributions up to the maximum contribution base, equating to \$20,531 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 40% of his TEC.

LTI: Mr Barton participated in the 2017 Incentive Plan and the Crown Digital Incentive Plan. Refer to pages 60 to 64.

2019 Percentage Breakdown of Remuneration	Fixed Remuneration (includes voluntary and compulsory superannuation)	STI	2017 Incentive Plan	Crown Digital Incentive Plan
	79%	0%	17%	4%

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 No sign-on payments were made in connection with Mr Barton’s new employment agreement.

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:	\$2,329,026 per annum.			
Superannuation:	Compulsory Superannuation Guarantee Contributions up to the maximum contribution base, equating to \$20,531 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 2017 Incentive Plan. Refer to pages 60 to 64.			
2019 Percentage Breakdown of Remuneration	Fixed Remuneration (includes voluntary and compulsory superannuation)	STI	2017 Incentive Plan	Crown Digital Incentive Plan
	84%	0%	16%	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:	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: \$2,329,026 per annum.

Superannuation: Compulsory Superannuation Guarantee Contributions up to the maximum contribution base, equating to \$20,531 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 2017 Incentive Plan. Refer to pages 60 to 64.

2019 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 a restraint for various periods up to 12 months.

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 2019 and 30 June 2018 is set out on the following pages.

The 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 for the 2019 financial year of 2.5%. In addition, Mr Barton entered into a new contract of employment during the 2019 financial year which resulted in an adjustment to his fixed remuneration with effect from 1 November 2018.

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 2019 financial year, the Group's financial performance objectives were not 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 non-financial KPOs were reviewed by the Nomination and Remuneration Committee.

As the financial targets were not achieved in the 2019 financial year, STI bonuses at Crown Melbourne, Crown Perth and Crown Resorts were generally not paid. Messrs Alexander, Barton, Felstead and Nisbet did not receive an STI bonus entitlement for the 2019 financial year.

Long Term Incentives (LTI)

As summarised earlier, the Senior Executives also participated 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 performance condition and service condition will eventuate over the life of the Plans.

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 ²	Other ²	STI	% of target	Post-employment Benefits - Super-annuation ³	Cash Based	Senior Executive Plan - 2017 ⁴	Senior Executive Plan - Crown Digital ⁵	Fringe Benefits Tax Applicable to the Senior Executive Incentive Plans ⁶	
John Alexander											
2019	3,589,391	12,939	24,335	-	0%	20,531	-	657,225	-	163,394	4,467,815
2018	3,501,826	14,240	2,728	500,000	100%	20,049	-	657,225	-	164,965	4,861,033
Ken Barton¹											
2019	2,167,920	82,945	-	-	0%	25,000	-	394,335	117,289	108,012	2,895,501
2018	1,808,801	62,081	-	750,000	150%	25,000	-	394,335	-	98,979	3,139,196
Barry Felstead											
2019	2,329,026	145,334	-	-	0%	20,531	-	394,335	-	98,036	2,987,262
2018	2,272,202	132,727	-	916,900	100%	20,049	-	394,335	-	98,979	3,835,192
Australian Resorts											
Todd Nisbet											
2019	2,329,026	350,507	351,406	-	0%	20,531	-	394,335	-	98,036	3,543,841
2018	2,272,202	348,597	366,212	1,146,126	100%	20,049	-	394,335	-	98,979	4,646,500
2019 TOTALS	10,415,363	591,725	375,741	-		86,593	-	1,840,230	117,289	467,478	13,894,419
2018 TOTALS⁶	9,855,031	557,645	368,940	3,313,026		85,147	-	1,840,230	-	461,902	16,481,921

1 Ken Barton's employment contract was updated with effect from 1 November 2018. Refer to page 70 of this report for further information.

2 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.

3 Long service leave accrued balances have increased during the financial year ended 30 June 2019 for the following Senior Executives: Mr Alexander \$59,973, Mr Barton \$36,432, Mr Felstead \$39,034 and Mr Nisbet \$39,034.

4 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.

5 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.

6 Contrary to an initial position taken in respect of the 2017 Senior Executive Incentive Plan, the 2018 disclosure has been updated to include the fringe benefits tax paid in relation to the 2017 Senior Executive Incentive Plan.

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 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	Superannuation	Termination Benefits	Total
John Alexander Executive Chairman	2019	3,589,391	12,939	24,335	500,000	20,531	-	4,147,196
	2018	3,501,826	14,240	2,728	125,000	20,049	-	3,663,843
Ken Barton Chief Financial Officer & CEO Digital	2019	2,167,920	82,945	-	750,000	25,000	-	3,025,865
	2018	1,808,801	62,081	-	335,000	25,000	-	2,230,882
Barry Felstead Chief Executive Officer - Australian Resorts	2019	2,329,026	145,334	-	916,900	20,531	-	3,411,791
	2018	2,272,202	132,727	-	270,000	20,049	-	2,694,978
Todd Nisbet Executive Vice President - Strategy & Development	2019	2,329,026	350,507	351,406	1,146,126	20,531	-	4,197,596
	2018	2,272,202	348,597	366,212	335,000	20,049	-	3,342,060
2019 TOTALS		10,415,363	591,725	375,741	3,313,026	86,593	-	14,782,448
2018 TOTALS		9,855,031	557,645	368,940	1,065,000	85,147	-	11,931,763

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 2019

Crown Directors

Directors (including Directors who left the Board during the year)	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

30 June 2018

Crown Directors

Directors (including Directors who left the Board during the year)	Balance 1 July 2017	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

1 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.

2 Ms Halton 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.

3 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.

4 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	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

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 2018	Options granted	Options exercised	Other net change	Balance 30 June 2019	Options vested during year
John Alexander	5,000,000	-	-	-	5,000,000	-
Ken Barton	3,000,000	8,513,980 ¹	-	-	11,513,980	-
Barry Felstead	3,000,000	-	-	-	3,000,000	-
Todd Nisbet	3,000,000	-	-	-	3,000,000	-

¹ Options over Crown Digital shares issued to Mr Barton on 19 December 2018 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 (i.e. 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 Options; 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	-
Barry Felstead	\$2,125,980	-
Todd Nisbet	\$2,125,980	-
Ken Barton	\$2,125,980	\$765,407

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 26 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 2019