

Remuneration Report

Introduction

Content of the Report

This Remuneration Report outlines the director and executive remuneration arrangements of Crown in accordance with the requirements of the Corporations Act 2001 and its Regulations. It also provides the remuneration disclosures required by AASB 124 Related Party Disclosures.

Structure of disclosures

As shareholders are aware, Crown acquired the majority of its gaming assets via two schemes of arrangement between the then Publishing and Broadcasting Limited (**PBL**) (now Consolidated Media Holdings Limited (**CMH**)), Crown and their respective shareholders. Under the first scheme, the “PBL Scheme”, Crown acquired all of the shares in PBL. Under the second scheme, the “Demerger Scheme”, the non gaming assets of PBL were demerged from the Crown group.

The disclosure document used in connection with the schemes of arrangement (the PBL Scheme Booklet) is available on Crown’s website www.crownlimited.com. The PBL Scheme Booklet describes in detail how the PBL Scheme and the Demerger Scheme were effected and provides useful context and background to this Report.

Crown is principally a gaming and entertainment business managed by its Board and key gaming executives. The application of Australian Accounting Standards, however, requires that this Report provide information in relation to persons who at any time during the financial year were members of the consolidated Crown group. Due to the way in which the two schemes were effected, application of Australian Accounting Standards requires Crown to provide information in relation to both “gaming” directors and executives as well as other ex PBL “media” executives who have not participated in the gaming business of Crown during the year but have been part of the “Crown consolidated group” during the year.

Crown has attempted to present the contents of this Report in a way which clearly distinguishes between “gaming” directors and executives who have principally been involved in furthering the business of Crown and “media” directors and executives, so as to provide meaningful and relevant information to shareholders.

Persons to whom Report applies

The remuneration disclosures in this Report cover the following persons:

Non-executive directors

- Christopher J Anderson
- Christopher D Corrigan
- Rowena Danziger
- Geoffrey J Dixon
- Ashok P Jacob
- Michael R Johnston
- David H Lowy
- Christopher J Mackay (resigned 7 March 2008)
- Richard W Turner

Executive directors

- James D Packer (Executive Chairman)
- John H Alexander (Executive Deputy Chairman)
- Rowen B Craigie (Managing Director and Chief Executive Officer)

Other company executives and key management personnel

- David G Courtney (Chief Executive Officer, Crown Melbourne Limited)
- Barry J Felstead (Chief Executive Officer, Burswood Limited)
- Geoffrey R Kleemann (Chief Financial Officer)

Media company executives and key management personnel

As mentioned above, due to the application of Australian Accounting Standards, this Report also sets out remuneration disclosures in relation to:

- Martin P Dalglish
- Guy Jalland

Mr Dalglish and Mr Jalland held executive roles within the PBL group prior to the PBL Scheme. Following implementation of the two schemes, Mr Dalglish moved to a different position within the CMH group. Mr Jalland ceased employment with the PBL group on 21 December 2007.

In this Report the group of persons comprised of the Executive Directors and the other company executives and key management personnel (both gaming and media) are referred to as “Senior Executives”. The Senior Executives above include the five most highly remunerated executives of the Crown consolidated group.

Overview of remuneration policy

Philosophy

The performance of the Crown group is dependent upon the quality of its directors, senior executives and employees. Crown seeks to attract, retain and motivate skilled directors and senior executives 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 Remuneration Committee bears the responsibility of determining the appropriate remuneration for non-executive directors. Non-executive directors’ fees are reviewed periodically by the Remuneration Committee with reference taken to the fees paid to the non-executive directors of comparable companies. The 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 Committee may also elect to receive advice from independent remuneration consultants if necessary.

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Details regarding the composition of the Committee and its main objectives are outlined in the Corporate Governance Statement. The Board deems it appropriate that Mr James Packer, who is not an independent director of Crown and does not receive remuneration from Crown, chair this Committee.

No performance based fees are paid to non-executive directors. Non-executive directors are not entitled to participate in the Executive Share Plan.

Non-executive directors are not provided with retirement benefits other than statutory superannuation at the rate prescribed under the Superannuation Guarantee legislation. Notwithstanding, the Executive Chairman and Executive Deputy Chairman may consider making a payment to a retiring non-executive director having regard to the length of service and contribution of the retiring non-executive director and will consider the appropriateness and reasonableness of the amount in light of payments made by comparable companies.

Senior Executives

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

Details 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 standing 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 calibre of the individual. The company seeks a range of specialist advice to establish the competitive remuneration for its Senior Executives.

Fixed remuneration typically includes base salary and superannuation at the rate prescribed under the Superannuation Guarantee legislation and at the election of the Senior Executive, may include other benefits such as a motor vehicle or motor vehicle allowance, car parking, mobile telephone costs and club membership, aggregated with 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 and Managing Director) is reviewed annually by the Chief Executive Officer and Managing Director of Crown and is approved by the Executive Chairman and Executive Deputy Chairman.

The review process includes consideration of the performance of the Senior Executive as measured by achievements against agreed Key Performance Indicators (see further below), performance of Crown and the business in which the Senior Executive is employed, relevant comparative remuneration in the market and external advice.

Fixed remuneration for the Chief Executive Officer and Managing Director is reviewed and set annually following consideration by the Executive Chairman of the performance of the Chief Executive Officer and Managing Director.

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 page 42.

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 during the year are as follows:

- Short Term Incentives (**STIs**);
- Long Term Incentives (**LTIs**); and
- An Executive Share Plan.

Short Term Incentives

The remuneration of the Senior Executives is linked to Crown's short term annual performance through a cash-based STI. Individuals may be paid an STI following an assessment of the performance of the Crown group in the previous year and the performance of the individual against agreed Key Performance Indicators (**KPIs**). The employment contracts of some Senior Executives may specify an indicative STI subject to the Crown group's performance and, if applicable, this indicative STI is set out in the summary of their employment contract below.

The basis for payment of an STI is the achievement of the Senior Executive's KPIs established at the beginning of each financial year. The focus is on the achievement of the Crown group's annual business plan and budget.

Financial performance objectives (including performance against budgeted EBITDA) have been chosen as Crown considers they are the best way to align performance outcomes with shareholder value.

Appropriate non-financial performance objectives (such as strategic goals, operational efficiencies and people development) are also chosen where they are within a Senior Executive's sphere of influence and are relevant to the Senior Executive's area of work, as these metrics are aligned with the achievement of Crown's business plan.

The performance of each Senior Executive against the financial and non-financial KPIs is reviewed on an annual basis. Whether KPIs have been achieved is determined by the Chief Executive Officer and Managing Director having regard to the operational performance of the business in which the Senior Executive is involved and the Chief Executive Officer and Managing Director's assessment of the attainment of the individual's KPIs.

The Chief Executive Officer and Managing Director reviews performance based remuneration entitlements and determines the STI payments subject to final approval by the Executive Chairman.

The Chief Executive Officer and Managing Director's eligibility for an STI is determined by the Executive Chairman on behalf of the Board.

As at the date of this Report, the approval process for STI payments for gaming Senior Executives for the 2008 financial year has not been completed. Accordingly, the remuneration tables set out in this Report do not disclose an STI payment for the 2008 financial year. STI payments, if any, will therefore be disclosed in Crown's 2009 Annual Report.

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Long Term Incentive Plan (Gaming LTI)

This incentive was established in June 2005 whilst Crown's principal gaming businesses were owned by PBL. It was introduced following review of long term incentive plans operated by major competitors of the gaming business and as a means of retaining and motivating selected executives. The Gaming LTI was initially designed so that selected executives would be entitled to a cash bonus where the then "PBL Gaming Division" comprising Crown Melbourne and Burswood achieved its internal EBITDA targets in three, four and five years.

Selected participating Senior Executives may earn the maximum EBITDA cash bonus apportioned over the financial years 2008, 2009 and 2010, subject to the achievement of relevant EBITDA targets.

If the EBITDA target is not reached in any financial year, the amount of the EBITDA Cash Bonus for that year may be held over to the following year or until financial year 2010 and will be payable if the total aggregate EBITDA for Crown Melbourne and Burswood for all three financial years exceeds the aggregate sum of the EBITDA internal targets for financial years 2008, 2009 and 2010.

The Chief Executive Officer and Managing Director determines if the EBITDA target has been met by reference to the audited financial reports of the Crown group and provides the data to the Executive Chairman for his ratification.

Crown has achieved the aggregate EBITDA internal targets for Crown Melbourne and Burswood for financial year 2008. A cash payment has therefore been made to participating executives referable to the 2008 financial year.

Of the Senior Executives named in this Report, three participate in the Gaming LTI. Details of potential Gaming LTI cash bonuses are as follows:

| Senior Executive | Maximum Amount | 30 June 2008 (30%) | 30 June 2009 (20%) | 30 June 2010 (50%) |
|-----------------------|----------------|-----------------------|-----------------------|-----------------------|
| Rowen Craigie | \$5,000,000 | \$1,500,000 | \$1,000,000 | \$2,500,000 |
| David Courtney | \$2,250,000 | \$675,000 | \$450,000 | \$1,125,000 |
| Barry Felstead | \$1,000,000 | \$300,000 | \$200,000 | \$500,000 |

Executive Share Plan

Certain Crown executives participate in an Executive Share Plan (**ESP**) which was approved by PBL Shareholders at the 1994 Annual General Meeting. A total of 1,190,000 ESP Shares (which includes the issue to Mr Craigie on 23 November 2007 identified below) were issued to selected executives in financial year 2008.

Prior to the approval of the PBL Scheme, the executives participating in the ESP (**ESP Participants**) held, in total, 10,680,000 PBL ESP shares (**PBL ESP Shares**), in respect of which there were outstanding loans totalling \$185,642,300 (**PBL ESP Loans**) due to PBL. This included a further 1,150,000 PBL ESP Shares issued to Mr Rowen Craigie on 23 November 2007. These additional shares were subject to a PBL ESP Loan of \$22,004,500.

Variations to the ESP and the key ESP terms: As disclosed in the PBL Scheme Booklet (at page 133), the rules governing the operation of the ESP were varied to enable ESP Participants to participate in the PBL Scheme (and continue to participate in the ESP) as follows:

Restrictions were lifted to permit ESP Participants to participate in the PBL Scheme:

The restrictions on transfer of the PBL ESP Shares were lifted to allow the PBL ESP Shares to participate in the PBL Scheme in the same manner as all PBL shareholders. A total of 10,680,000 PBL ESP Shares participated in the PBL Scheme.

ESP Participants now hold Crown ESP shares and CMH ESP shares under the ESP: Subject to the consideration election made by the ESP Participants under the PBL Scheme, ESP Participants were issued with Crown shares under the PBL Scheme and they had CMH shares transferred to them under the Demerger Scheme. ESP Participants no longer hold PBL ESP Shares.

ESP Participants receiving standard consideration saw a reduction in their PBL ESP Loan by the cash consideration amount: For those ESP Participants electing the standard consideration (1 Crown ESP share and \$3 for each PBL ESP Share), the cash component of the PBL Scheme consideration that ESP Participants received in respect of their PBL ESP Shares was applied to reduce the PBL ESP Loan. ESP Participants that elected the maximum share consideration did not receive cash consideration and accordingly there was no reduction of their PBL ESP Loan.

The PBL ESP Loans were then apportioned 75 percent to Crown and 25 percent to CMH:

The PBL ESP Loan for each ESP Participant was then apportioned 75 percent to Crown (**Crown ESP Loan**) and 25 percent to CMH (**CMH ESP Loan**). Each of the Crown ESP Loan and CMH ESP Loan is repayable the earlier of five years from the original date of issue of the PBL ESP Shares (Expiry Date) or when the ESP Participant ceases employment. The loan funds are on a limited recourse basis.

The Crown ESP Loan is applied against the Crown ESP shares: Where an ESP Participant sells all or a portion of their Crown ESP shares, the proceeds of sale of those Crown shares must be applied to repay the equivalent proportion of their outstanding Crown ESP Loan. When an ESP Participant sells all or a portion of their CMH ESP shares, the proceeds of sale of those shares must be applied to repay the equivalent proportion of the outstanding CMH ESP Loan. In each case, the ESP Participant is entitled to retain the net proceeds of sale after the respective Crown ESP Loan or CMH ESP Loan repayment.

The share price performance hurdle of seven percent was retained: The share price performance hurdles requiring a compound share price appreciation of seven percent per annum based on the issue price of the PBL ESP Shares were retained and substituted with equivalent performance hurdles (seven percent compounding share price accumulation) imposed separately on the Crown shares and the CMH shares.

A determination that hurdles have been achieved is provided to the Chief Executive Officer and Managing Director by the Crown Company Secretary (for Crown) and to the Executive Chairman by the CMH Company Secretary (for CMH), following a review by each Company Secretary of the volume weighted average price (**VWAP**) of the Crown and the CMH shares for the 20 days up to and including the anniversary of the issue date of the ESP Participant's PBL ESP Shares.

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Remaining key terms: All other key terms of the ESP remain and apply to the Crown ESP shares and the CMH ESP shares:

- The restrictions which permit only 25 percent of the PBL ESP shares to be released from vesting conditions each year after issue will continue to apply to the Crown ESP shares and the CMH ESP shares that ESP Participants received under the Demerger.
- Interest payable on the Crown ESP Loan and CMH ESP Loan is equal to dividends received on the relevant Crown ESP shares and CMH ESP shares respectively from time to time.
- ESP Participants may only sell their vested Crown ESP shares and CMH ESP shares within a period 28 days after the relevant company lodges its Appendix 4D or Appendix 4E with ASX. ESP Participants may only sell their Crown ESP shares and CMH ESP shares during this time if they are capable of repaying the equivalent proportion of their Crown ESP Loan or and CMH ESP loan. Crown executives are also bound by the terms of the Crown Securities Trading Policy when trading their Crown ESP shares.
- The total number of Crown ESP shares and CMH ESP shares issued under the ESP is limited to a maximum of two percent of the issued capital of Crown, and a maximum of two percent of the issued capital of CMH.
- An ESP Participant must not, without the prior written consent of Crown in writing, sell, create a security interest in (for instance, create a lien, pledge, charge, mortgage or other encumbrance of whatever nature) or otherwise dispose of their Crown ESP shares or any of the ESP Participant's interest in his or her Crown ESP shares. Should an ESP Participant wish to limit his or her exposure to risk in relation to the Crown ESP shares, he or she must contact the Company Secretary immediately, with consent in writing only provided following the assessment and approval by the Board or a delegate of its choosing.

At the date of this Report, a total of 66 ESP Participants hold, in total, 11,449,826 Crown ESP shares or 1.66 percent of Crown's issued capital. There are outstanding Crown ESP Loans totalling \$125,751,938 due to Crown. It is not proposed that any further issues will be made under the ESP.

No Crown ESP Loans were repaid by the Senior Executives or lapsed this year. The Senior Executives who have Crown ESP shares for which Crown ESP Loans are still outstanding are as follows:

| Senior Executive | Issue Date | Issue Price (per share) | PBL ESP Shares issued ⁵ | PBL ESP Loan | PBL Scheme Election ¹ | Crown ESP Shares | Crown ESP Loan (75 %) | A | B | C | Shares sold during year | Loan Expiry Date |
|---------------------------------|------------------------|-------------------------|------------------------------------|--------------|----------------------------------|------------------|-----------------------|---------|----|----|-------------------------|------------------|
| Gaming Senior Executives | | | | | | | | | | | | |
| John Alexander | 30-Oct-06 | \$16.16 | 300,000 | \$4,848,000 | Std | 300,000 | \$2,961,000 | \$9.87 | 25 | 25 | Nil | 30-Oct-11 |
| | 30-Oct-06 | \$17.82 | 1,000,000 | \$17,820,000 | | 1,000,000 | \$11,115,000 | \$11.12 | 25 | 25 | Nil | 30-Oct-11 |
| Chris Anderson | 30-Oct-06 | \$16.16 | 300,000 | \$4,848,000 | Std | 300,000 | \$2,961,000 | \$9.87 | 25 | 25 | Nil | 30-Oct-11 |
| Rowen Craigie | 30-Oct-06 | \$16.16 | 350,000 | \$5,656,000 | Sh | 409,694 | \$4,242,000 | \$10.35 | 25 | 25 | Nil | 30-Oct-11 |
| | 30-Oct-06 | \$17.82 | 500,000 | \$8,910,000 | | 585,276 | \$6,682,500 | \$11.42 | 25 | 25 | Nil | 30-Oct-11 |
| | 23-Nov-07 ³ | \$18.97 | 250,000 | \$4,742,500 | | 292,638 | \$3,556,875 | \$12.15 | 0 | 0 | Nil | 23-Nov-12 |
| | 23-Nov-07 ³ | \$19.18 | 900,000 | \$17,262,000 | | 1,053,494 | \$12,946,500 | \$12.29 | 0 | 0 | Nil | 23-Nov-12 |
| David Courtney | 23-Feb-06 | \$16.16 | 175,000 | \$2,828,000 | Sh | 204,847 | \$2,121,000 | \$10.35 | 25 | 50 | Nil | 23-Feb-11 |
| | 30-Aug-06 ⁴ | \$17.82 | 225,000 | \$4,009,500 | | 263,374 | \$3,007,125 | \$11.42 | 25 | 25 | Nil | 30-Aug-11 |
| | 06-Mar-07 | \$18.97 | 150,000 | \$2,845,500 | | 175,581 | \$2,134,125 | \$12.15 | 0 | 0 | Nil | 06-Mar-11 |
| Geoff Kleemann | 23-Feb-06 | \$16.16 | 240,000 | \$3,878,400 | Std | 240,000 | \$2,368,800 | \$9.87 | 25 | 50 | Nil | 23-Feb-11 |
| Barry Felstead | 30-Aug-06 ⁴ | \$17.82 | 100,000 | \$1,782,000 | Sh | 117,055 | \$1,336,500 | \$11.42 | 25 | 25 | Nil | 30-Aug-11 |
| | 06-Mar-07 | \$18.97 | 100,000 | \$1,897,000 | Sh | 117,055 | \$1,422,750 | \$12.15 | 0 | 0 | Nil | 06-Mar-12 |
| Media Senior Executives | | | | | | | | | | | | |
| Martin Dalgleish | 23-Feb-06 | \$16.16 | 240,000 | \$3,878,400 | Std | 240,000 | \$2,368,800 | \$9.87 | 25 | 50 | Nil | 23-Feb-11 |
| Guy Jalland | 23-Feb-06 | \$16.16 | 240,000 | \$3,878,400 | Std | 240,000 | \$2,368,800 | \$9.87 | 25 | 50 | Nil | 23-Feb-11 |

A. Min. share price required to sell Crown ESP shares (per share)²

B. Released from limitations during the year (%)

C. Total percentage of shares released from limitations under Plan Rules (%)

Notes:

1 This column provides detail on the consideration election of each executive under the PBL Scheme of Arrangement. "Std" means the PBL Scheme Standard Consideration; "Sh" means the PBL Scheme Maximum Share Consideration.

2 The ESP Plan Rules require that, if an ESP Participant wishes to sell his or her Crown ESP shares during a trading window, he or she must repay the equivalent proportion of the outstanding Crown ESP Loan. If the ESP Participant cannot repay the equivalent proportion of the Crown ESP Loan, he or she cannot trade in his or her Crown ESP shares.

3 In accordance with ASX Listing Rule 10.14, PBL shareholders approved the issue of 1,150,000 PBL ESP Shares to Mr Rowen Craigie at the PBL AGM on 23 November 2007, with those PBL ESP Shares issued to him following the AGM on that day.

4 The executives issued shares on 30 August 2006 did not meet their share price performance hurdle at their second anniversary. The consequence of this is the second 25 percent of their issued ESP Shares were not released from limitations under the Plan Rules. These ESP Shares shall remain subject to the limitations under the Plan Rules unless or until the share price performance condition is satisfied on a subsequent anniversary and the executive remains an employee of the relevant company.

5 The fair value per Crown ESP share for each allotment date under the ESP is as follows: 23 February 2006: \$1.92; 30 August 2006: \$2.51; 6 March 2007: \$3.72; 21 June 2007: \$3.77. The relevant allotment dates for the shares subject to shareholder approval in 2006: Mr Alexander's 300,000 ESP Shares, Mr Anderson's 300,000 ESP Shares and Mr Craigie's 350,000 ESP Shares is 23 February 2006; Mr Alexander's 1,000,000 ESP Shares and Mr Craigie's 500,000 ESP Shares, 30 August 2006. The relevant allotment dates for the shares subject to shareholder approval in 2007: Mr Craigie's 250,000 ESP Shares, 6 March 2007; Mr Craigie's 900,000 ESP Shares, 21 June 2007.

6 The revised Crown performance hurdles were calculated as follows: Revised Hurdle Price = [(Original Issue Price – \$3 cash consideration) * 75 percent] * 7 percent compounding share price accumulation.

As described above, all securities received by selected Senior Executives under the ESP are subject to performance hurdles. There have been no issues of securities as part of remuneration that are not subject to performance conditions.

Relationship between policy and performance

As detailed above, various elements of Crown's remuneration policy are linked to company performance, either by requiring the achievement of a predetermined share price or level of EBITDA. In summary:

- An STI may be payable if Crown achieves its budgeted financial objectives and where an individual achieves his or her KPIs, assessed using a combination of financial measures and non-financial measures;
- The Gaming LTI may be payable where Crown Melbourne and Burswood achieves predetermined EBITDA targets; and
- The terms of the ESP include share price performance hurdles.

This year, normalised EBITDA generated by Crown Melbourne and Burswood, Crown's wholly owned Australian casinos, grew by 8.2%. The compound average normalised EBITDA growth for Crown's wholly owned Australian casinos for the five year period commencing from financial year 2003 through to financial year 2008 was 15.8%. Please note that during financial years 2003 and 2004 Crown Melbourne was the only gaming asset of PBL. Burswood was acquired by PBL in September 2004 and the impact of the Burswood acquisition on normalised EBITDA growth is included within the five year number above.

Shareholder wealth, measured by earnings per Crown share (excluding the effect of discontinued operations and specific items), grew during financial year 2008 by 9.2%. Prior to the PBL Scheme, PBL operated a mix of gaming and media businesses. Crown is now a stand alone gaming and entertainment business. A five year earnings per share comparison of the two different companies would not produce a meaningful result.

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

Crown's policy on directors and Senior Executives entering into transactions in associated products which limit economic risk is described earlier in the Corporate Governance Statement.

Remuneration details for non-executive directors and Senior Executives

Non-executive directors

During the year the non-executive directors received a base fee of \$100,000 per annum for acting as a director of Crown.

A non-executive director who acts on the Board of Crown Melbourne Limited received a further Directors' fee of \$60,000 per annum.

In addition, non-executive directors of Crown are entitled:

- \$20,000 per annum for acting as Chair of a Board Committee; or
- \$10,000 per annum for acting as a member of a Board Committee.

In accordance with Crown's constitution, non-executive directors' fees are determined within an aggregate non-executive directors' fee cap of \$1,000,000 per annum.

Senior Executives

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

- an annual review of the executive's fixed remuneration, with any increases at the discretion of the Chief Executive Officer and Managing Director or Executive Chairman and dependent on Crown's financial performance and the individual's KPI 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 KPIs;
- Crown may ask the executive to act as an officer of Crown or as an officer or 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 three months following termination and a requirement that the executive maintain licences required and issued by relevant regulatory authorities (such as the Victorian Commission for Gambling Regulation and the Western Australian Gaming and Wagering Commission);
- 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, notice may be given in writing or payment may be made (wholly or partly) in lieu of notice; and
- all contracts may be terminated without notice by Crown for serious misconduct.

Specific details of each Senior Executive's contract of employment are summarised below. Where a Senior Executive has had more than one contract of employment during the year the most recent contract is listed and changes from the previous contract are noted. Where a key clause in a Senior Executive's contract has been updated (for instance, remuneration (TEC)) the change is noted. The summaries should be read in conjunction with the Remuneration Policy above.

Gaming Senior Executives

James D Packer

Position **Executive Chairman**

Remuneration The Executive Chairman, Mr Packer does not receive any remuneration for his services to Crown. Mr Packer acts as a director of Melco Crown Entertainment Ltd, a company in which Crown has a significant investment. Mr Packer does not receive a fee from Crown for these services.

John H Alexander

Current Position **Executive Deputy Chairman (commenced 1 December 2007):** Mr Alexander currently has a five year employment agreement with Crown Limited which is due to expire in December 2012.

Mr Alexander was previously Chief Executive Officer and Managing Director for the then PBL until 30 November 2007 when he resigned. This contract summary focuses on the terms of Mr Alexander's current contract and notes the material differences between Mr Alexander's current contract and his contract with PBL.

Fixed Remuneration

| | |
|-----------------------------------|---|
| – base salary | \$1,486,871 per annum, from 1 December 2007 (previously \$3,200,000 per annum). |
| – superannuation | Compulsory Superannuation Guarantee Contributions up to the maximum contribution base, equating to \$13,129 per annum (previously \$28,800 per annum). |
| – non-monetary benefits and other | Complimentary privileges at Crown's facilities and mobile telephone. (Previously mobile telephone, use of motor vehicle and driver and applicable fringe benefits tax). |

Performance based remuneration Not applicable.

| | | | |
|--|---------------------------------------|------------|------------|
| <i>2008 Percentage breakdown of remuneration</i> | Fixed remuneration² | STI | LTI |
| | 97% | 0% | 3% |

Post employment benefits Nil.

Post-employment restraint Crown may impose a restraint for the five year term of Mr Alexander's employment agreement up to 30 November 2012. (Under Mr Alexander's contract with PBL, PBL could impose a restraint period of up to 12 months and if PBL did so, Mr Alexander would have been entitled to be paid his net base salary and superannuation during the restraint period).

Termination

| | |
|---------------------------|---|
| – by the Senior Executive | 12 months' notice (previously 6 months' notice). |
| – by Crown | 12 months' notice without cause; one months' notice for performance issues (following three months' notice to improve); three months' notice due to incapacity. (Previously 12 months' notice without cause; six months' notice for performance issues without an opportunity to improve provided; three months' notice for performance issues where at least three months' opportunity to improve provided; one months' notice for incapacity where absent for 16 weeks in any 12-month period). |

Termination benefits Nil.

Payments made prior to commencement Nil.

Directors' Fees Nil.

Other The terms of the Executive Share Plan to which Mr Alexander is a member have been altered during the previous financial year. A summary of the amendments and details of Mr Alexander's participation is set out on page 37.

Rowen B Craigie

Current Position

Chief Executive Officer and Managing Director (commenced 1 December 2007):

Mr Craigie commenced employment with Crown Limited on 1 December 2007 on a five year contract. He resigned as Chief Executive Officer, PBL Gaming on 30 November 2007. He had previously been an executive Director of the then PBL since 9 January 2002.

This contract summary focuses on the terms of Mr Craigie's current contract and notes the material differences between Mr Craigie's current contract and his contract with PBL.

Fixed Remuneration

| | |
|-----------------------------------|---|
| – base salary | \$2,986,871 per annum (previously \$2,186,871 per annum). |
| – superannuation | Compulsory Superannuation Guarantee Contributions up to the maximum contribution base, equating to \$13,129 per annum. |
| – non-monetary benefits and other | Complimentary privileges at Crown Melbourne and Burswood facilities. Mobile telephone, salary sacrifice arrangements for motor vehicle. |

Performance based remuneration

| | |
|-------|---|
| – STI | Discretionary up to a maximum of \$2,000,000 of which up to a maximum of \$1,000,000 is assessed by the Executive Chairman based on the achievement of KPIs. A further \$1,000,000 may be paid at the discretion of the Crown Board if Crown's performance substantially exceeds that set out in Crown's business plan and represents an exemplary outcome. (Previously, discretionary based on achievement of KPIs). |
| – LTI | Subject to achieving internal EBITDA targets in FY08, FY09 and FY10, Mr Craigie is eligible to receive up to \$5,000,000 (30% for FY08, 20% for FY09 and 50% for FY10). See further page 36. On 1 July 2008, Mr Craigie received a deferred cash bonus of \$1,475,000 under a Notional Share Plan (NSA) put in place by Crown Melbourne in June 2005 (at which time Crown Melbourne was a wholly owned subsidiary of PBL) and cancelled in 2006. The payment is representative of the value which had accrued in the NSA to 30 August 2006. As explained to PBL shareholders as part of its 2006 Notice of Annual General Meeting, it was agreed that the amount would crystallise and be paid to Mr Craigie on 1 July 2008, being the third anniversary of Mr Craigie's participation in the NSA. Crown has agreed to honour PBL's obligations with respect to the NSA. As the payment to Mr Craigie has been disclosed to shareholders in previous PBL Annual Reports as remuneration referable to previous financial years, the payment is not included again in this year's remuneration tables. |

| <i>2008 Percentage breakdown of remuneration</i> | Fixed remuneration | STI¹ | LTI |
|--|---------------------------|------------------------|------------|
| | 47% | 0% | 53% |

| | |
|---------------------------------|------|
| <i>Post employment benefits</i> | Nil. |
|---------------------------------|------|

| | |
|----------------------------------|---|
| <i>Post-employment restraint</i> | Crown may impose a restraint for various periods up to 36 months. Depending on the circumstances, Mr Craigie may be entitled to an additional payment in consideration for the restraint. Mr Craigie may also be paid an amount equivalent to his monthly fixed remuneration for any period during which a restraint applies. |
|----------------------------------|---|

Termination

| | |
|---------------------------|--|
| – by the Senior Executive | 12 months' notice. |
| – by Crown | 12 month's notice without cause; one month's notice for performance issues (following least three months' notice to improve); three months' notice for incapacity. |

Termination benefits

Provided that Mr Craigie complies with any restraints imposed on him: If Mr Craigie terminates his employment with Crown or Crown terminates his employment for serious misconduct, performance issues or incapacity, he will be entitled to any unpaid Crown LTI. Thereafter, Mr Craigie will cease to be involved in the Crown LTI. If Crown terminates Mr Craigie's employment without cause, Mr Craigie will be entitled to any unpaid LTI. Mr Craigie may also elect either to end his participation in the Crown LTI and receive a payment of 24 months' fixed remuneration at the date of termination or continue a pro-rated participation (calculated by reference to the number of completed months in the five year term) in the Crown LTI.

| | | | | | | | |
|--|--|---------------------------|------------------------|------------|-----|----|-----|
| <i>Payments made prior to commencement</i> | Nil. | | | | | | |
| <i>Directors' Fees</i> | Nil. | | | | | | |
| <i>Other</i> | The terms of the Executive Share Plan to which Mr Craigie is a member have been altered during the previous financial year. A summary of the amendments and details of Mr Craigie's participation is set out on page 37. | | | | | | |
| David G Courtney | | | | | | | |
| <i>Current Position</i> | Chief Executive Officer, Crown Melbourne Limited (from 6 March 2007): Mr Courtney has been an executive Director of Crown Melbourne Limited since 6 March 2007 and an executive Director of Burswood Limited since 6 September 2004. His current employment contract commenced on 6 March 2007 and expires 5 March 2012. | | | | | | |
| <i>Fixed Remuneration</i> | | | | | | | |
| – base salary | \$1,236,871 per annum (from 6 March 2007). | | | | | | |
| – superannuation | Compulsory Superannuation Guarantee Contributions up to the maximum contribution base, equating to \$13,129 per annum. | | | | | | |
| – non-monetary benefits and other | Complimentary privileges at Crown Melbourne and Burswood facilities. Mobile telephone and salary sacrifice arrangements for motor vehicle. | | | | | | |
| <i>Performance based remuneration</i> | | | | | | | |
| – STI | Discretionary STI based on the performance of Crown Limited, and the achievement of KPIs. | | | | | | |
| – LTI | Subject to achieving internal EBITDA targets in FY08, FY09 and FY10, Mr Courtney is eligible to receive up to \$2,250,000 (30% for FY08, 20% for FY09 and 50% for FY10). See further page 36. | | | | | | |
| <i>2008 Percentage breakdown of remuneration</i> | <table><tr><td>Fixed remuneration</td><td>STI¹</td><td>LTI</td></tr><tr><td>52%</td><td>0%</td><td>48%</td></tr></table> | Fixed remuneration | STI¹ | LTI | 52% | 0% | 48% |
| Fixed remuneration | STI¹ | LTI | | | | | |
| 52% | 0% | 48% | | | | | |
| <i>Post employment benefits</i> | Nil. | | | | | | |
| <i>Post-employment restraint</i> | Crown may impose various restraint periods up to a period of 36 months post employment. Depending on the circumstances, Mr Courtney may be entitled to an additional payment in consideration for the restraint. Mr Courtney may also be paid an amount equivalent to his monthly total employment cost for any period during which a restraint applies. | | | | | | |
| <i>Termination</i> | | | | | | | |
| – by the Senior Executive | 12 months' notice. | | | | | | |
| – by Crown | 12 months' notice without cause; one months' notice for performance issues (following three months' notice to improve); three months' notice due to incapacity. | | | | | | |
| <i>Termination benefits</i> | Provided that Mr Courtney complies with any restraints imposed on him: If Mr Courtney terminates his employment with Crown Melbourne or Crown Melbourne terminates his employment for serious misconduct, performance issues or incapacity, he will be entitled to any unpaid Crown LTI. Thereafter, Mr Courtney will cease to be involved in the Crown LTI. If Crown Melbourne terminates Mr Courtney's employment without cause, Mr Courtney will be entitled to any unpaid LTI. Mr Courtney may also elect either to end his participation in the Crown LTI and receive a payment of 24 months' total employment cost or continue a pro-rated participation (calculated by reference to the number of completed months in the five year term) in the Crown LTI. | | | | | | |
| <i>Payments made prior to commencement</i> | Nil. | | | | | | |
| <i>Directors' Fees</i> | Nil. | | | | | | |

| | | | |
|--|--|------------------------|------------|
| <i>Other</i> | The terms of the Executive Share Plan to which Mr Courtney is a member have been altered during the previous financial year. A summary of the amendments and details of Mr Courtney's participation is set out on page 37. | | |
| Barry J Felstead | | | |
| <i>Current Position</i> | Chief Executive Officer, Burswood Limited (from 6 March 2007): Mr Felstead has been an executive Director of Burswood Limited since 6 March 2007 when he was appointed Chief Executive Officer, Burswood Limited. His current employment contract with Burswood commenced on 6 March 2007, and expires on 5 March 2012. | | |
| <i>Fixed Remuneration</i> | | | |
| – base salary | \$686,871 per annum (from 6 March 2007). | | |
| – superannuation | Compulsory Superannuation Guarantee Contributions up to the maximum contribution base, equating to \$13,129 per annum. | | |
| – non-monetary benefits and other | Complimentary privileges at Crown Melbourne and Burswood facilities. Mobile telephone and salary sacrifice arrangements for motor vehicle. | | |
| <i>Performance based remuneration</i> | | | |
| – STI | Discretionary STI based on the performance of Crown, and the achievement of KPIs. | | |
| – LTI | Subject to achieving internal EBITDA targets in FY08, FY09 and FY10 Mr Felstead is eligible to receive up to \$1,000,000 (30% for FY08, 20% for FY09 and 50% for FY10). See further page 36. | | |
| <i>2008 Percentage breakdown of remuneration</i> | Fixed remuneration | STI¹ | LTI |
| | 60% | 0% | 40% |
| <i>Post employment benefits</i> | Nil. | | |
| <i>Post-employment restraint</i> | Crown may impose various restraint periods up to a period of 36 months post employment. Depending on the circumstances, Mr Felstead may be entitled to an additional payment in consideration for the restraint. Mr Felstead may also be paid an amount equivalent to his monthly Fixed Remuneration for any period during which a restraint applies. | | |
| <i>Termination</i> | | | |
| – by the Senior Executive | 12 months' notice. | | |
| – by Crown | 12 months' notice without cause; one months' notice for performance issues (following three months' notice to improve); three months' notice due to incapacity. | | |
| <i>Termination benefits</i> | Provided that Mr Felstead complies with any restraints imposed on him: If Mr Felstead terminates his employment with Burswood or Burswood terminates his employment for serious misconduct, performance issues or incapacity, he will be entitled to any unpaid Crown LTI. Thereafter, Mr Felstead will cease to be involved in the Crown LTI. If Burswood terminates Mr Felstead's employment without cause, Mr Felstead will be entitled to any unpaid LTI. Mr Felstead may also elect either to end his participation in the Crown LTI and receive a payment of 24 months' fixed remuneration or continue a pro-rated participation (calculated by reference to the number of completed months in the five year term) in the Crown LTI. | | |
| <i>Payments made prior to commencement</i> | Nil. | | |
| <i>Directors' Fees</i> | Nil. | | |
| <i>Other</i> | The terms of the Executive Share Plan to which Mr Felstead is a member have been altered during the previous financial year. A summary of the amendments and details of Mr Felstead's participation is set out on page 37. | | |

Geoffrey R Kleemann

Current Position

Chief Financial Officer: Mr Kleemann joined Crown Limited on 21 January 2008 on a one year contract. His previous appointment was Chief Financial Officer for the then PBL until 21 December 2007.

With effect from 20 October 2008 Mr Kleemann will step down from the position of Chief Financial Officer and has agreed to take on the role of head of Investor Relations at Crown. The terms of his contract with Crown will remain unchanged until the expiration of its one year term. Details of the terms of Mr Kleemann's employment with PBL may be obtained from the CMH Annual Report.

Fixed Remuneration

| | |
|-----------------------------------|---|
| – base salary | \$686,871 per annum from 21 January 2008. |
| – superannuation | Compulsory Superannuation Guarantee Contributions up to the maximum contribution base, equating to \$13,129 per annum. |
| – non-monetary benefits and other | Complimentary privileges at Crown's facilities. Mobile telephone. \$80,016 per annum "Living Away from Home Allowance". |

Performance based remuneration

| | |
|-------|---|
| – STI | Discretionary STI based on the performance of Crown Limited, and the achievement of KPIs. |
| – LTI | Nil. |

2008 Percentage breakdown of remuneration

| Fixed remuneration² | STI¹ | LTI |
|---------------------------------------|------------------------|------------|
| 98% | 0% | 2% |

Post employment benefits

Nil.

Post-employment restraint

Crown may impose various restraint periods up to a period of 6 months post employment. Depending on the circumstances, Mr Kleemann may be entitled to an additional payment in consideration for the restraint. Mr Kleemann may also be paid an amount equivalent to his monthly fixed remuneration for any period during which a restraint applies.

Termination

| | |
|---------------------------|--|
| – by the Senior Executive | 3 months' notice. |
| – by Crown | 3 months' notice without cause; one months' notice for performance issues (following three months' notice to improve); three months' notice due to incapacity. |

Termination benefits

Nil.

Payments made prior to commencement

Nil.

Other

The terms of the Executive Share Plan to which Mr Kleemann is a member have been altered during the previous financial year. A summary of the amendments and details of Mr Kleemann's participation is set out on page 37.

Notes:

1. As at the date of this Report, the approval process for STI payments for gaming Senior Executives for the 2008 financial year has not been completed.
2. Includes voluntary and compulsory superannuation, post employment and redundancy payments following approval of the PBL Scheme.

Media Senior Executives

The following contract summaries for “media” Senior Executives have been provided to Crown for inclusion in this Report by CMH. At no time during the financial year were Mr Dagleish or Mr Jalland employed by Crown or a *current* member of the Crown group.

| | |
|---------------------------------------|---|
| Martin Dagleish | CEO PBL New Media (to 30 November 2007) Senior Executive CMH (part-time from 1 July 2008) |
| Position | Mr Dagleish was employed by PBL as the Chief Executive Officer – PBL New Media (ceased employment with PBL 30 November 2007). Mr Dagleish was employed as an Executive of CMH from December 2007 (part-time from 1 July 2008). |
| Term | Until 30 December 2008 (amended by agreement 16 June 2008 from a previous term of four years expiring 3 December 2011) and then ongoing. |
| Fixed Remuneration | |
| – Base Salary | \$300,000 gross per annum (reduced from \$600,000 per annum by agreement on 16 June 2008 and with effect 1 July 2008). When employed by PBL as Chief Executive Officer PBL New Media, Mr Dagleish had a Base Salary of \$600,000 per annum. |
| – Superannuation | Nine percent of Base Salary and any STI. |
| – Other benefits | Mobile telephone. Use of car park. Applicable fringe benefits tax. |
| Performance based Remuneration | |
| – STI | Mr Dagleish received an STI of \$100,000 on 15 July 2008 for his performance in FY08 (Mr Dagleish had been eligible for an STI of up to \$600,000 under his employment arrangements with PBL). No ongoing contractual entitlement to STI. |
| – ESP | Details of Mr Dagleish’s participation in the ESP are outlined at section 3.3.3 of the CMH Annual Report. |
| Termination | |
| – By Mr Dagleish | Mr Dagleish may terminate the Agreement with effect 30 December 2008 without notice. From 1 January 2009 with one month’s notice. |
| – By CMH | One month’s notice without cause (from 1 January 2009); one month’s notice at any time where certified unfit to continue working. |
| – Restraint | CMH may impose a restraint of up to six months. Mr Dagleish is entitled to be paid an amount to be agreed during the restraint period or, in the absence of agreement, his monthly remuneration each month. |
| – Redundancy Payment | Following approval of the PBL Scheme of Arrangement, Mr Dagleish was paid \$2,848,000 (less applicable taxes) upon termination of his employment as Chief Executive Officer PBL New Media. |
| Senior Executives | |
| Guy Jalland | Group General Counsel and Joint Company Secretary PBL (ceased employment 21 December 2007) |
| Position | Group General Counsel and Joint Company Secretary PBL. |
| Term | Mr Jalland ceased employment with PBL on 21 December 2007. |
| Fixed Remuneration | |
| – Base Salary | \$1,388,416 per annum. |
| – Superannuation | CMH contributed \$11,584 per annum. |
| – Other benefits | Mobile telephone. |

*Performance based
Remuneration*

| | |
|-------|--|
| – STI | Discretionary STI based on the achievement of his KPIs. Mr Jalland received an STI of \$1,000,000 on 15 December 2007. |
| – ESP | Details of Mr Jalland's participation in the ESP are outlined at section 3.3.3 of the CMH Annual Report. |

Termination

| | |
|----------------------|--|
| – By Mr Jalland | Six months' notice. |
| – By CMH | Six months' notice without cause; three months' notice for performance issues (following three months' notice to improve); one month's notice due to incapacity. |
| – Restraint | CMH may impose a restraint period of up to 12 months. If CMH does so, Mr Jalland is entitled to be paid his net Base Salary and superannuation during the restraint period. CMH did not impose the restraint. |
| – Redundancy Payment | Following approval of the PBL Scheme of Arrangement, Mr Jalland was paid \$4,275,000 (less applicable taxes) upon termination of his employment with PBL. |

In addition, CMH has provided the following broad relative weightings between fixed and variable components of remuneration of Mr Dalglish and Mr Jalland. These are inclusive of termination payments made by PBL under the approved PBL Scheme:

| Media Senior Executive | Fixed | STI | ESP | Post employment ¹ and redundancy |
|------------------------|-------|-----|-----|--|
| Martin Dalglish | 17% | 3% | 3% | 77% |
| Guy Jalland | 14% | 15% | 2% | 69% |

Notes:

1. Post employment and redundancy payments includes redundancy payments to Mr Dalglish and Mr Jalland following approval of the PBL Scheme in December 2007. The figures also include superannuation contributions by CMH to the executive during the year.

Remuneration tables

As explained earlier Crown is required under Australian Accounting Standards to report a full 12 month period of remuneration of each Senior Executive, notwithstanding that Crown has only traded since December 2007. To assist shareholders, disclosures have been split between remuneration earned whilst a member of the PBL consolidated group (now CMH) and remuneration earned from Crown. For comparative purposes, annual totals have been included.

The tables include lump sum payments as a result of contract variation or redundancy as a result of the PBL Scheme and the Demerger Scheme.

Non-executive directors

| | | <i>Financial Year</i> | Short Term Benefits | | Post-employment Benefits | | Share based payments | | | <i>Total</i> |
|---|--|-----------------------|--------------------------|-----------------------|--------------------------|-----------------------------|----------------------|-------------------------------|-----------------------------------|------------------|
| | | | <i>Salary & Fees</i> | <i>Non – Monetary</i> | <i>Super</i> | <i>Termination Benefits</i> | <i>Other</i> | <i>Cash Based²</i> | <i>Equity Based^{3,4}</i> | |
| Christopher Anderson¹ Non-executive director | Fees from CMH (until 30 November 2007) | | 572,200 | 8,784 | 45,000 | 5,000,000 | – | – | 60,362 | 5,686,346 |
| | Fees from Crown (from 1 December 2007) | | 33,334 | – | 30,250 | – | – | – | 62,729 | 126,313 |
| | 2008 Annual Total | | 605,534 | 8,784 | 75,250 | 5,000,000 | – | – | 123,091 | 5,812,659 |
| | 2007 | | 1,200,000 | 5,164 | 108,000 | – | – | – | 96,263 | 1,409,427 |
| Christopher Corrigan Non-executive director | Fees from CMH (until 30 November 2007) | | 46,110 | – | 4,150 | – | – | – | – | 50,260 |
| | Fees from Crown (from 1 December 2007) | | 58,333 | – | 4,500 | – | – | – | – | 62,833 |
| | 2008 Annual Total | | 104,443 | – | 8,650 | – | – | – | – | 113,093 |
| | 2007 | | 110,000 | – | 9,900 | – | – | – | – | 119,900 |
| Rowena⁴ Danziger Non-executive director | Fees from CMH (until 30 November 2007) | | 83,836 | – | 3,521 | – | – | – | – | 87,357 |
| | Fees from Crown (from 1 December 2007) | | 105,000 | – | 2,700 | – | – | – | – | 107,700 |
| | 2008 Annual Total | | 188,836 | – | 6,221 | – | – | – | – | 195,057 |
| | 2007 | | 200,000 | – | – | – | – | – | – | 200,000 |
| Geoffrey Dixon Non-executive director | Fees from CMH (until 30 November 2007) | | 50,301 | – | 4,806 | – | – | – | – | 55,107 |
| | Fees from Crown (from 1 December 2007) | | 74,311 | – | 5,733 | – | – | – | – | 80,044 |
| | 2008 Annual Total | | 124,612 | – | 10,539 | – | – | – | – | 135,151 |
| | 2007 | | 127,391 | – | 11,465 | – | – | – | – | 138,856 |
| Ashok Jacob Non-executive director | 2008 | | – | – | – | – | – | – | – | – |
| | 2007 | | – | – | – | – | – | – | – | – |
| Michael Johnston Non-executive director | 2008 | | – | – | – | – | – | – | – | – |
| | 2007 | | – | – | – | – | – | – | – | – |
| David Lowy Non-executive director | Fees from CMH (until 30 November 2007) | | 46,110 | – | 8,579 | – | – | – | – | 54,689 |
| | Fees from Crown (from 1 December 2007) | | 68,478 | – | 6,163 | – | – | – | – | 74,641 |
| | 2008 Annual Total | | 114,588 | – | 14,742 | – | – | – | – | 129,330 |
| | 2007 | | 117,391 | – | 10,565 | – | – | – | – | 127,956 |
| Richard Turner⁴ Non-executive director | Fees from CMH (until 30 November 2007) | | 79,644 | – | – | – | – | – | – | 79,644 |
| | Fees from Crown (from 1 December 2007) | | 105,000 | – | 1,350 | – | – | – | – | 106,350 |
| | 2008 Annual Total | | 184,644 | – | 1,350 | – | – | – | – | 185,994 |
| | 2007 | | 190,000 | – | – | – | – | – | – | 190,000 |

Non-executive directors continues

| <i>Fin- ancial Year</i> | | Short Term Benefits | | Post-employment Benefits | | Share based payments | | | <i>Total</i> |
|---|--|------------------------------|---------------------------------|-----------------------------|---------------------------------------|-------------------------|-----------------------------------|---------------------------------------|----------------|
| | | <i>Salary & Fees</i> | <i>Non – Mon- etary</i> | <i>Super</i> | <i>Term- ination Benefits</i> | <i>Other</i> | <i>Cash Based²</i> | <i>Equity Based^{3,4}</i> | |
| Chris Mackay Non-executive director | Fees from CMH (until 30 November 2007) | 50,301 | – | 4,527 | – | – | – | – | 54,828 |
| | Fees from Crown (from 1 December 2007 to 7 March 2008) | 29,831 | – | 2,685 | – | – | – | – | 32,516 |
| | 2008 Annual Total | 80,132 | – | 7,212 | – | – | – | – | 87,344 |
| | 2007 | 120,000 | – | 10,800 | – | – | – | – | 130,800 |

Notes:

1. Mr Anderson was an executive director of PBL until 30 November 2007. He is currently a non-executive officer of Crown. Remuneration disclosures made up to 30 November 2007 represent amounts earned in an executive capacity. Mr Anderson receives a director's fee from SEEK Limited. He was not required to reimburse CMH his net director's fees from SEEK this year (\$32,372).
2. AASB 2 "Share-Based Payment" requires an entity to recognise the effects of modifications that increase the total fair value of the share-based payment arrangement or are otherwise beneficial to the employee. As the modification to the ESP post Demerger reduced the total fair value of the share-based payment arrangement, Crown continues to account for the services rendered as consideration for the equity instruments granted as if the modification had not occurred.
3. The allocation of the expenses for Equity Based Payments to the Senior Executives is consistent with the split of the PBL ESP Loan as between CMH and Crown Limited (25 percent/75 percent). Mr Anderson: 100 percent of the ESP expense to 30 November 2007, 75 percent from 30 November 2007 (from 30 November 2007, 25 percent of the expense recorded by CMH).
4. Mrs Rowena Danziger and Mr Richard Turner each receive directors' fees of \$60,000 per annum and superannuation for their participation on the Crown Melbourne Limited Board.

Senior Executives

| | Financial Year | Short Term Benefits | | | | Post Employment Benefits | | | Share Based Payments | | Total |
|--|---|---------------------|----------------|------------------|--------------|--------------------------|----------------------|---------|-------------------------|-----------------------------|------------|
| | | Salary & Fees | Non – Monetary | STI ¹ | % of max STI | Super | Termination Benefits | Other | Cash Based ² | Equity Based ^{3,4} | |
| James Packer Executive Chairman | 2008 | – | – | – | – | – | – | – | – | – | – |
| | 2007 | – | – | – | – | – | – | – | – | – | – |
| John Alexander Executive Deputy Chairman | Salary from CMH (until 30 November 2007) | 2,488,764 | 33,414 | – | – | 120,000 | 15,000,000 | – | – | 323,396 | 17,965,574 |
| | Salary from Crown (from 1 December 2007) | 870,904 | – | – | – | 9,847 | – | – | – | 336,078 | 1,216,829 |
| | 2008 Annual Total | 3,359,668 | 33,414 | – | – | 129,847 | 15,000,000 | – | – | 659,474 | 19,182,403 |
| | 2007 | 3,207,575 | 157,372 | – | – | 278,693 | – | – | 2,513,313 | 515,742 | 6,672,695 |
| Rowen Craigie Chief Executive Officer & Managing Director | Salary from CMH (until 30 November 2007) | 867,047 | 9,380 | – | – | 41,667 | – | – | – | 654,966 | 1,573,060 |
| | Salary from Crown (from 1 December 2007) | 1,666,639 | 24,580 | – | – | 55,998 | – | – | 1,666,667 | 680,651 | 4,094,535 |
| | 2008 Annual Total | 2,533,686 | 33,960 | – | – | 97,665 | – | – | 1,666,667 | 1,335,617 | 5,667,595 |
| | 2007 | 1,916,102 | 23,514 | 1,000,000 | 100 | 12,686 | – | – | 210,714 | 322,047 | 3,485,063 |
| David Courtney Chief Executive Officer Crown Melbourne Limited | Salary from CMH (until 11 December 2007) | 497,953 | 141 | – | – | 5,471 | – | – | – | 157,502 | 661,067 |
| | Salary from Crown (from 12 December 2007) | 664,329 | 188 | – | – | 28,176 | – | – | 750,000 | 195,186 | 1,637,879 |
| | 2008 Annual Total | 1,162,282 | 329 | – | – | 33,646 | – | – | 750,000 | 352,688 | 2,298,945 |
| | 2007 | 955,078 | 65,937 | 580,000 | 100 | 12,686 | – | – | 94,821 | 242,848 | 1,951,370 |
| Barry Felstead Chief Executive Officer Burswood Limited | Salary from CMH (until 11 December 2007) | 347,812 | 10,731 | – | – | 7,049 | – | – | – | 65,982 | 431,574 |
| | Salary from Crown (from 12 December 2007) | 331,868 | 10,223 | – | – | 6,564 | – | – | 333,333 | 81,768 | 763,756 |
| | 2008 Annual Total | 679,680 | 20,954 | – | – | 13,613 | – | – | 333,333 | 147,750 | 1,195,330 |
| | 2007 | 489,802 | 26,718 | 230,000 | – | 12,686 | – | – | 295,000 | – | 1,054,206 |
| Geoff Kleemann Chief Financial Officer | Salary from CMH (until 21 December 2007) | 888,384 | – | – | – | 82,986 | 3,975,000 | 176,796 | – | 54,917 | 5,178,083 |
| | Salary from Crown (from 21 January 2008) | 292,336 | – | – | – | 24,440 | – | – | – | 60,283 | 377,059 |
| | 2008 Annual Total | 1,180,720 | – | – | – | 107,426 | 3,975,000 | 176,796 | – | 115,200 | 5,555,142 |
| | 2007 | 1,146,398 | 16,085 | 200,000 | 60 | 171,960 | – | – | – | 115,200 | 1,649,643 |

Notes:

1. As at the date of this Report, the approval process for STI payments for gaming Senior Executives for the 2008 financial year has not been completed. Accordingly, no STI is able to be disclosed in the 2008 financial year. STI payments, if any, will be disclosed in Crown's 2009 Annual Report.
2. Representing average PBL Gaming LTI cash bonus payments for FY08, FY09 and FY10.
3. The allocation of the expenses for Equity Based Payments to the Senior Executives is consistent with the split of the PBL ESP Loan as between CMH and Crown Limited (25 percent/75 percent). Mr Alexander, Mr Craigie: 100 percent of the ESP expense to 30 November 2007, 75 percent from 1 December 2007 (from 1 December 2007, 25 percent of the expense recorded by CMH). Mr Kleemann: 100 percent of the ESP expense to the date he ceased employment with PBL (21 December 2007); then 100 percent recorded by Crown Limited to the end of the year. Mr Courtney, Mr Felstead 100 percent of the ESP expense to 11 December 2007; then 100 percent recorded by Crown Limited to the end of the year.
4. AASB 2 "Share-Based Payment" requires an entity to recognise the effects of modifications that increase the total fair value of the share-based payment arrangement or are otherwise beneficial to the employee. As the modification to the ESP post Demerger reduced the total fair value of the share-based payment arrangement, Crown continues to account for the services rendered as consideration for the equity instruments granted as if the modification had not occurred.

Media senior executives

| | Financial Year | Short Term Benefits | | | | Post Employment Benefits | | | Share Based Payments | | |
|---|---------------------------|---------------------|----------------|-----------|--------------|--------------------------|----------------------|--------------------------|----------------------|-----------------------------|-----------|
| | | Salary & Fees | Non – Monetary | STI | % of max STI | Super | Termination Benefits | Other Long Term Benefits | Cash Based | Equity Based ^{1,2} | Total |
| Martin Dalgleish Chief Executive Officer, New Media, PBL | 2008 | 264,890 | 8,733 | 41,918 | 100 | 10,217 | 2,848,000 | – | – | 48,289 | 3,222,048 |
| | 2007 | 649,900 | 5,164 | 200,000 | 50 | 112,500 | – | – | – | 115,200 | 1,082,764 |
| Guy Jalland PBL Group General Counsel and Company Secretary | 2008 (until 21 Dec 07) | 903,346 | – | 1,000,000 | 100 | 12,868 | 4,275,000 | 211,471 | – | 115,200 | 6,517,885 |
| | 2007 | 1,351,777 | – | – | – | 12,868 | – | – | – | 115,200 | 1,479,845 |

Notes:

1. The allocation of the expenses for Equity Based Payments to the Senior Executives is consistent with the split of the PBL ESP Loan as between CMH and Crown Limited (25 percent/75 percent). Mr Dalgleish, Mr Jalland: 100 percent of the ESP expense for the year (no expense recorded by Crown Limited).
2. AASB 2 "Share-Based Payment" requires an entity to recognise the effects of modifications that increase the total fair value of the share-based payment arrangement or are otherwise beneficial to the employee. As the modification to the ESP post Demerger reduced the total fair value of the share-based payment arrangement, CMH continues to account for the services rendered as consideration for the equity instruments granted as if the modification had not occurred.