



**ASX/MEDIA RELEASE
FOR IMMEDIATE RELEASE
10 June 2022**

BLACKSTONE RECEIVES GWC APPROVAL IN RELATION TO PROPOSED SCHEME

MELBOURNE: Crown Resorts Limited (ASX:CWN) (Crown) refers to the proposed acquisition of Crown by SS Silver II Pty Ltd, an entity owned by funds managed or advised by Blackstone Inc. and its affiliates (Blackstone), by way of scheme of arrangement (Scheme).

Crown has been advised by the Western Australian Minister for Racing and Gaming, and the Gaming and Wagering Commission of Western Australia (GWC), that Blackstone's proposed acquisition of Crown by way of the Scheme has been approved.

The GWC's Media Release is attached.

The regulatory approvals condition precedent contained in clause 3.1(b) of the Scheme Implementation Deed released to ASX on 14 February 2022 has now been satisfied. The Scheme remains subject to the approval of the Federal Court of Australia (Court) at the final Court hearing in relation to the Scheme, and other customary conditions precedent.

The final Court hearing has been scheduled on 15 June 2022. If the Court approves the Scheme at the final hearing, Crown will announce an indicative timetable for implementation of the Scheme.

ENDS

This announcement was authorised for release by the Crown Board.

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COPIES OF RELEASES

Copies of previous media and ASX announcements issued by Crown are available on Crown's website at www.crownresorts.com.au.



Hon Dr. Tony Buti MLA
Minister for Racing and Gaming

Blackstone granted WA approval to proceed with acquisition of Crown Resorts

- Blackstone acquisition of Crown Resorts approved subject to tough conditions
- Conditions align with a number of recommendations arising from the Perth Casino Royal Commission
- Final approval required from the Federal Court of Australia

Western Australia's independent casino regulator and Racing and Gaming Minister Tony Buti have granted the necessary approvals to facilitate the acquisition of Crown Resorts by Blackstone Group.

Subject to a number of strict conditions, the approvals will allow Blackstone to become the new owners of Crown. Under WA legislation, approvals were required from the Gaming and Wagering Commission (GWC) and the Racing and Gaming Minister.

As a result of extensive, multi-jurisdictional probity investigations, the GWC has granted probity approval to relevant Blackstone Group entities and associated individuals.

Minister Buti has given approvals regarding Blackstone's proposed and future shareholdings of Burswood Limited and securities over the casino gaming licence, site and resort complex, in accordance with the Burswood State Agreement and Casino Control Act respectively.

Minister Buti has directed Blackstone that the State expects that the Burswood, Crown and Blackstone entities will conduct themselves in accordance with the highest standard of governance and operations. This includes that the Burswood, Crown and Blackstone entities invest in, and maintain, Crown Perth, and strengthening of Crown's governance through the application of the ASX Corporate Governance Principles and Recommendations.

The approvals have been granted subject to various conditions, including:

- enhanced reporting of anti-money laundering and responsible gambling activities and additional auditing requirements on Crown;
- non-interference requirements to prevent Blackstone's institutional investors from involvement in the day-to-day operations of Perth's Crown Casino;
- obligation to report any investigations by any Australian or overseas regulators; and
- that Blackstone cannot change its corporate structure and funding arrangements without providing prior notice and relevant approvals. This means Blackstone will not be able to introduce new investors into the structure without approval.

Now that the necessary approvals have been granted from regulators in WA, Victoria, and New South Wales, the approval of the Federal Court of Australia can be sought.

Comments attributed to Racing and Gaming Minister Tony Buti:

"As the prospective new owner of the Perth Casino, Blackstone will be required to meet a number of stringent conditions.

“These conditions align with a number of the recommendations stemming from the recent Perth Casino Royal Commission.

“The State Government has already made significant improvements to the regulatory regime and remains committed to establishing an even tougher regulatory and governance framework to ensure whoever owns or runs Perth’s casino is held to account.

“The conditions on Blackstone, combined with upcoming reforms, will ensure appropriate standards are upheld at Perth’s Casino.”

Comments attributed to Gaming and Wagering Commission Chair Lanie Chopping:

“Blackstone has been subject to an extensive probity assessment by the Gaming and Wagering Commission.

“This detailed and complex process undertaken since the application was submitted last year involved the comprehensive independent assessment of relevant Blackstone entities in accordance with the legislative requirements.

“The Gaming and Wagering Commission’s probity approval has been granted subject to a number of conditions designed to ensure that the Commission has oversight and the capacity to monitor any change in licensee management or ownership”

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