

Crown Resorts Limited
2020 Annual General Meeting
22 October 2020
Transcript of Proceedings

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HELEN COONAN:

Good morning ladies and gentlemen. My name is Helen Coonan, and I'm the Chairman of Crown Resorts Limited. On behalf of your Board of Directors, I welcome you to Crown's 2020 Annual General Meeting, which is our first virtual meeting.

We've just had a little technical glitch here.

Having regard to the current COVID-19 pandemic, in the interests of health and safety of our people, shareholders and the community, the board has determined to conduct this year's Annual General Meeting in an online format, despite the challenges. The format of the meeting is new for Crown, and we have worked diligently to ensure that the live webcast runs smoothly.

To commence our formal proceedings on behalf of Crown, I would like to acknowledge the traditional owners of the various lands from which we're joined today, and pay my respects to their elders, past, present and emerging.

Today's meeting is being webcast live through the Lumi platform, which allows shareholders and their proxies, corporate representatives and attorneys to participate in the virtual meeting by voting and asking

questions through the platform in real-time. Should you encounter any technical difficulties during the meeting, the webcast will subsequently be made available on our website. If we experience a technical difficulty today that results in a large number of shareholders not being able to reasonably participate in the meeting, then I may adjourn the meeting and reconvene at a time later today. If this occurs, we will lodge a release with the ASX that provides shareholders with more information regarding the adjournment.

The Crown AGM user guide was distributed with the Notice of Meeting and is also available on our website. The user guide includes a step-by-step guide on how to participate in the meeting. Should you require any assistance during the meeting, the user guide includes a phone number that you may contact during the meeting.

I confirm that a quorum is present, and I now declare the meeting open. There are a number of procedural matters to note. The Notice of Meeting, which was sent to shareholders on the 18th of September 2020 will be taken as read. A copy of the Notice of Meeting is also available on our website. Shareholders and their proxies, corporate representatives and attorneys who are attending the meeting online may submit a question at any time during the meeting. Instructions on how to ask questions are set out on the screen and in the Crown AGM user guide. To ask a question via the Lumi platform, tap on the question icon. A new screen will appear and you may type your question in the chat box at the bottom of that screen. Once you have completed your question, please click on the arrow to submit your question. You will receive confirmation once your question has been submitted. You may submit a question at any time during the meeting. Questions will be addressed during the formal business of the meeting. Traditionally, the questions would be called for on each item of business. Given the virtual format of the meeting this year, all items of business will be described and the proxy positions displayed. And thereafter I will open the meeting to questions on all items of business.

The poll on all items of business will remain open during the question and answer session of the meeting, and you may change your voting preference until I declare the poll closed. I will provide you with notice before voting closes. I encourage shareholders to submit questions as

early as possible, and indicate which item of business your question relates to. If you have a question already prepared, please submit it now so that we can answer as many questions as possible. To enable all shareholders a reasonable opportunity to ask questions, please keep your questions brief. If your question relates to a particular item of business, please refer to that item of business when you submit your question. Questions submitted through the online platform may be moderated or amalgamated to avoid repetition if there are multiple questions on the same topic. In the first instance, questions will be addressed to me as Chairman of the meeting, and if appropriate, I will refer questions to one of my fellow directors, management or the auditor. To assist, Mary Manos, our General Counsel and Company Secretary, will read out the name of the shareholder and their question.

Consistent with previous years, voting today will be conducted by poll. To provide shareholders with sufficient time to vote on all resolutions, I now declare the poll open on all items of business. A polling icon should now appear on the screen for those eligible to vote at today's meeting.

I would now like to introduce my fellow directors and the General Counsel and Company Secretary. Today, I'm here in Sydney with Ken Barton, our Chief Executive Officer and Managing Director. In attendance virtually today are our other directors, Deputy Chairman John Horvath, Executive Director John Alexander, and Non-executive Directors Andrew Demetriou, Jane Halton, Guy Jalland, Michael Johnston, Toni Korsanos, Harold Mitchell and John Poynton, as well as our General Counsel and Company Secretary Mary Manos.

Also in attendance virtually today is Mr Michael Collins from Ernst & Young, who was the partner responsible for the audit of Crown's accounts for the year ended 30 June 2020. Shareholders will be provided with the opportunity to ask questions of Ernst & Young regarding the conduct of the 2020 audit, the preparation and content of the auditor's report, the accounting policies adopted by the company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit. Ernst & Young did not receive any written questions from shareholders prior to the meeting.

I will now turn to my address.

Ladies and gentlemen, as a company we are being challenged like never before. The impact of COVID-19 on our resorts and the tourism industry has been devastating and we had to make the difficult decision to stand down thousands of our wonderful employees. The Inquiry currently being conducted by the Independent Liquor and Gaming Authority, ILGA, in New South Wales, that is, the Inquiry, has raised serious and important issues. In all of its history, Crown has never faced adversity like we are now, but I would like to reassure all of our investors, stakeholders and staff that the board is determined and willing to learn from the past. We are undertaking tough and wide-ranging reforms to our management structures, policies, procedures and culture to ensure we respond to these challenges and emerge a stronger and better organisation for it.

I would like to start by addressing some of the matters raised by the Inquiry in New South Wales. As one of Australia's leading tourism, hospitality and gaming companies, Crown has much to be proud of given the major contribution it makes to the Australian economy. Due to the nature of our operations, the regulatory and community expectations of our conduct are understandably and rightfully high. However, the Inquiry has heard evidence of certain governance and risk management failings which do not reflect our values and expectations. Let me say clearly that I unreservedly apologise for these failings. As a board, we will take all the necessary steps to make sure we learn from these mistakes. The board has a deep respect and understanding of its obligations to provide good corporate stewardship. As a company, we are committed to ensuring we have the highest standards of governance and an organisational culture that is exemplary. We acknowledge we have more to do to meet this objective. And over the past year, the board has actively pursued a range of improvements.

Having a gaming licence is a privilege that we as an organisation do not take for granted. As your new Chairman, I'm focussed on driving the necessary change to ensure that Crown has the highest standards of governance and compliance and an organisational culture that meets community expectations. Crown Perth continues to operate. We hope, with great sacrifices made by the people of Victoria, Crown Melbourne

may be able to begin a phased opening in the near term. And as we announced to the market earlier this year, Crown Sydney is currently on track to be ready to open from December.

The Inquiry is due to report by the 1st of February 2021, and by that date, the board expects to have implemented a number of significant and wide-ranging reforms, many of which are already well underway. Needless to say, Crown will be engaging with the New South Wales government and ILGA about the reforms it has implemented and about the findings and recommendations of the Inquiry. The board has determined to bring forward significant reforms aimed to address any shortcomings and to reinstall full confidence in Crown's operations.

These significant reforms can be broadly categorised into four key areas.

Firstly, strengthening accountability and transparency within Crown through a new structure. The key features of this new structure is to lift our compliance, risk, audit and AML functions to have direct reporting and accountability to the board or a board committee. This will improve transparency and visibility to the board in these areas. We are enhancing compliance independence by extracting these roles from operational business units through the creation of a new Compliance and Financial Crimes department. The department will have full independence from any commercial or revenue considerations. We are also undertaking a comprehensive review of functions across Crown's legal entity structures. This is to ensure there is clear responsibility and accountability for roles that are performed through central functions and those required to be performed at property level.

Secondly, ensuring that there is a culture of compliance is thoroughly embedded and being strictly upheld in all areas of Crown's business, noting in particular the issues which have been traversed in the Inquiry in connection with Crown's VIP international business. The board and senior management set the tone from the top. The board is unanimous in its view that a uniform culture of full compliance across the organisation is the bedrock of how we will operate. We must make our expectations clear to all our people. They must do the right thing and

there will be no tolerance for those who fail to respond. We have also reinforced the importance of compliance in senior executive remuneration. From 2021, up to 50 per cent of short-term incentives for senior executives will be deferred for 12 months and subject to forfeiture in the event of adverse compliance issues arising within that period.

Thirdly, at all times, proactively assessing and addressing money laundering risks in a way that goes beyond our strict reporting obligations and recognises our broader social licence to operate. We must be ever vigilant and ready to detect and respond to potential money laundering. That means investing in our systems and people to stay one step ahead of anyone who would seek to exploit our operators and operations. Whilst Crown has been progressively implementing a range of improvements in this area, there is still more work to be done. The implementation of a joint AML/CTF program has been steadily progressing and we are on target for implementation by the end of the month. The program will also be subject to an independent review by financial crime and fraud experts, Promontory, following its full implementation to identify and address any issues that arise.

And fourthly, enhancing Crown's systems, structures, and expertise to protect against the risk that Crown's facilities and services might be exploited by criminal elements. We have suspended relationships with all junket operators until June next year and this will allow us sufficient time to consult widely and carefully, consider the threshold question of whether we will recommence such relationships in the future.

We recognise that we must be a leader in this area and that simply accepting the practice of other operators is not good enough. Should we decide to work with junkets again, we will only do so after extensive consultation with regulators regarding significantly enhanced due diligence processes. These processes would incorporate all the recommendations of a recent review conducted by Deloitte as well as lessons learned from the Inquiry, and interactions with other regulators.

All of these reforms to strengthen accountability and transparency uphold a uniform culture of compliance, to proactively assess and

address money laundering risks and to protect crown from criminal elements, and they are just the first steps.

I want to reiterate the board's commitment and focus to drive the required change. We accept that these changes are not the end of our journey. On an ongoing basis, we are committed to always acting in a way that meets all of our obligations and satisfies community expectations as they evolve. We will continue to cooperate with and assist the ongoing Inquiry, and will maintain our close engagement with other regulators and law enforcement agencies. We are mindful that some of our proposed reforms will require close consultation with governments and regulators. We also want feedback from you, our shareholders, on other areas you believe would improve our culture and operations. We will continue to work with our various regulators on any other recommendations that may have to improve any aspect of our business, including with respect to any recommendations which may flow from the Inquiry.

I just want to say a quick word about board and senior executive changes. Earlier in the year, I was appointed as the new Chairman of the board, and Ken Barton was appointed as Managing Director and Chief Executive Officer, bringing our structure more in line with contemporary governance practices of a Non-executive Chair and a separate CEO. At the same time, we announced the appointment of Professor John Horvath as Deputy Chairman and the appointment of Non-Executive Directors as Chairs of Crown Melbourne, Crown Perth and Crown Sydney.

As indicated in our Notice of Meeting, John Alexander will retire from the Board at the conclusion of today's Annual General Meeting. John took on the role of Executive Chairman at a difficult time for the company, and I would like to thank him for his services to Crown for more than a decade. As previously disclosed, his executive role with the company will end early next year.

I believe these changes have been important steps in a new era of independent leadership at Crown. However, we recognise that more needs to be done. In an area of board renewal, the board accepts that

there needs to be an injection of new perspectives and expertise on our board. These changes need to be undertaken in a considered and thoughtful manner to ensure an orderly transition. I also recognise the importance of independent directors, and I will ensure the board renewal process involves the recruitment of astute, qualified, and fiercely independent directors working in the best interests of all shareholders.

CPH remains a significant shareholder, and I appreciate that this relationship needs to be appropriately managed. I want to reassure our various stakeholders that we are listening and changes will be made. As evidenced by the separation of the Executive Chairman role and the proposed appointment of KPMG as the new statutory auditor, we have listened and will continue to listen to feedback on how we can do better. I would like to thank all of those shareholders who have provided their feedback to us. In that respect, based on the proxy positions received before the meeting, I would like to acknowledge the significant vote against those directors up for re-election today, as well as the vote against the remuneration report. Based on conversations with investors in the lead up to today, I understand the vote on these resolutions reflects shortcomings, dissatisfaction with the performance of the board and the company, particularly in the context of evidence coming out of the ILGA Inquiry. Shareholders are given a clear and powerful message that board renewal is required and the board accepts this feedback. Changes will be made.

I want to say a word about support for our employees and the community. As I said earlier, 2020 has also been a challenging year for many other reasons. The onset of the COVID-19 pandemic has had a significant impact on Crown's operations, our staff, and the community more broadly. Whilst Ken will take you through some of the detail of this shortly, I wanted to recognise the very real impact the closure of Crown properties has had on our valued employees, and personally thank them on behalf of the board for their resilience and understanding. We have put in place a number of programs to support our employees through this period, and we look forward to welcoming many more of you back to Crown just as soon as possible.

Crown has a strong commitment to the responsible service of gaming. I want to acknowledge that this week is Gambling Harm Awareness Week in Victoria, Responsible Gambling Awareness Week in Western Australia, and Gamble Aware Week in New South Wales, which are important events in raising awareness in relation to responsible gambling and harm minimisation.

Crown also supports a number of charities and employee-led community programs, as well as a number of organisations through the Crown Resorts Foundation. These efforts are now more than ever with the significant impact COVID-19 has had on our community, and they are more important than ever.

As Chair of the Crown Resorts Foundation, I'm very proud of the work being undertaken through the Foundation. The Crown Resorts Foundation remains committed to supporting organisations aligned to its core mission, to provide opportunities for young Australians, primarily through education. To date, the Crown Resorts and Packer Family Foundations have allocated over \$105 million to three hundred and fifty-three grant recipients.

2020 was also marked by the summer bushfire. In support of the relief effort, over 1,500 of Crown's employees reached into their own pocket to make personal donations that were matched dollar for dollar by Crown. And Crown also provided support in other ways, such as the hosting of benefit concerts and the provision of 115 room nights to bushfire evacuees. Significantly, in recognition of the scale and damage inflicted by the bushfires, the Crown Resorts and Packer Family Foundations donated \$5 million to support the fire fighting effort and recovery.

Crown also has a strong focus on environmental stability. Crown's environmental strategy has seen significant improvements in energy and water consumption, and carbon emissions intensity over recent years.

So, in conclusion, even though Crown will need to contend with a number of challenges in the short term, including the current closure of

Crown Melbourne, and the ongoing uncertainty caused by the COVID-19 pandemic, we remain enthusiastic about the opportunities that are ahead of us.

The Crown Sydney property remains on track to be ready to open from December this year. Crown Melbourne will be a world-class luxury resort and demonstrates the long-term investments Crown makes into Australia's tourism infrastructure. We look forward to welcoming thousands of guests to the property, as well as the over 2,000 employees required to deliver the exceptional service standards for which Crown is known, with this added employment helping to support New South Wales' economic recovery.

Whilst the matters raised by the Inquiry have challenged our organisation, and many of us personally, we believe these processes and the engagements with various governments and governmental agencies that will follow, will provide an opportunity for us to grow and emerge a much stronger company. One where our people excel, and the culture they adhere to is of the highest standard. And our governance and compliance frameworks continue to improve and deliver good corporate stewardship. That is what our staff, shareholders, and other stakeholders deserve.

In closing, I would also like to thank you, our shareholders for your support. And I'll now hand over to Ken to make some further remarks.

KEN BARTON:

Thank you, Helen. I'm honoured to be able to present to you today for the first time as Crown's Chief Executive Officer. Albeit, I wish it were in less trying circumstances.

Earlier, Helen briefly touched on the four key areas where we believe significant reforms are required to drive improvements to Crown's governance and compliance processes. I wanted to take this opportunity to reiterate management's commitment to drive the required change and take you through some more detail around what we are doing in these areas.

Firstly, we're strengthening accountability and transparency within Crown by changing our organisational structure and reporting lines. Beyond the changes the Chairman highlighted earlier and within the new structure, we've identified a number of new senior roles that we're currently seeking to fill to help deliver our cultural reform plan, including Head of Compliance and Financial Crimes, Head of Culture and Human Resources, Head of Internal Audit, and Head of VIP Operations. The new structure will also no longer include a CEO Australian Resorts role, with the Chief Operating Officers of each property to report directly in to me. As a result, Barry Felstead will step down from this role at the end of this year. Barry has agreed to assist the company with the transition process as required, and I would like to thank Mr Felstead for his service to the company over a significant period of time.

Secondly, we are reinforcing a culture of compliance and the need for Crown to uphold the highest standards in all areas of its business. The right risk and compliance culture starts with senior leadership who must set the example for the rest of the business. This is a clear focus of mine, and I'll be working hard to ensure all levels of management drive a culture that is expected across our organisation. That is what all of our employees and stakeholders deserve. As our values outlined, there is a clear expectation that all of Crown's employees act respectfully and do the right thing. The continuing clear communication of this message through our business is a crucial element of our improvement program. In addition, a key step in this process is improve measurement capabilities. We've developed a range of internal measurement tools, identifying metrics that can give us a better insight into our current culture, and provide ongoing feedback on our progress. We're also engaging with an external consultant to help establish additional measurement tools to support and monitor the effectiveness of our program to reinforce the culture of compliance. Where gaps are identified, we will take the required steps to ensure that compliance comes before commercial outcomes in all areas of the business.

Thirdly, we must get better at proactively assessing and addressing money laundering risks. We will continue to strengthen the role of anti-money laundering within the business by increasing capability and resourcing within the AML team, investing in new technology to increase automation, expanding training to all levels in the organisation,

including to the board, and increasing transparency in this area to the board. In that regard, we have commenced a recruitment process for an executive with extensive experience in AML to lead our new Compliance and Financial Crimes Department. We're also working with external AML experts to review our processes and our capability to ensure we not only meet our obligations, but also have enhanced processes to prevent transactions that represent AML risk to our business from occurring. Across the organisation we want to expand the AML training tools available to our staff. A revised online "Awareness" training module has been released and business unit-specific training is under development, and will be deployed to relevant team members commencing in early November. When it comes to anti-money laundering, all Crown management and staff must at all times be vigilant. Not just in reporting suspicious incidents, but in proactively working to detect and prevent any risks of money laundering.

Finally, we must protect Crown from the risk that its facilities and services may be exploited by criminal elements. In recognition that our historical due diligence processes relating to junket operators can be further strengthened and improved, we have suspended relationships with all junket operators until June next year. At a minimum, this will allow us the time we need to review and improve our processes around due diligence, and to consider what future regulatory regimes might be applied to junkets. These steps would enable us to apply enhanced processes before recommencing any relationships with junkets, if we do so at all.

Our new processes reflect input from external experts, as well as the lessons learned from the Inquiry and interactions with other regulators. Going forward, there are a number of possibilities. One is that the ultimate decision about whether we enter into, or continue, a relationship with a junket operator will reside with the newly-formed and independent Compliance and Financial Crimes Department. Another possibility is that any such decision will require regulatory approval. In recognition of the difficulties of gaining hard facts and information in this area, we're investigating improved information-sharing relationships with law-enforcement bodies. To assist in this respect, we've appointed Nick Kaldas, the former Deputy Commissioner

of New South Wales Police, and are exploring the establishment of a national casino integrity group.

As CEO, I will ensure that we engage regularly and openly with our regulators and other key stakeholders. Not only on these reforms, but more generally to ensure transparent and constructive relationships. In that regard, I note my answer to a particular question asked of me by a shareholder at last year's AGM regarding information provided to Mr Packer. I answered that question with reference to information provided to Crown's shareholder, CPH, under a Services Agreement, the existence of which had already been publicly disclosed. As has been discussed through the course of the Inquiry, there was another confidential arrangement that specifically related to information-sharing with Mr Packer. It was never my intention to mislead or provide a "non-answer" in response to this question. My intention was simply to answer that question within the realms of information available to me that was in the public domain. In hindsight, I recognise that my response was not a complete answer to that question and I could have chosen a clearer way to answer this question, and I apologise for this. As we announced last night, we've now terminated the Controlling Shareholder Protocol and the Services Agreement with CPH.

Now I'd like to turn to the impact of COVID-19 pandemic on Crown's operation. 2020 was a challenging year for Crown, our staff, and the community more broadly. From early in the calendar year, Crown began to experience softer trading conditions associated with the COVID-19 pandemic. As the situation worsened, Crown was directed to modify its operating conditions, and ultimately, suspend gaming activities and other non-essential services in March at our Melbourne, Perth, and London properties. This is the first time in Crown's history we've been directed to close our properties for an extended period.

Unfortunately, Crown Melbourne remains closed. We are continuing to work with the Victorian Government and health authorities to determine how we can safely reopen, when it is appropriate to do so. Based on the latest advice, we anticipate being able to recommence some limited food and beverage operations early next month, which represents the first step in welcoming back many of our employees and customers to Crown Melbourne. We hope to recommence the rest of

our operations in the near-term. However, our focus continues to be on the health and wellbeing of our employees and guests, as well as the community more broadly. And any reopening will be undertaken with appropriate physical distancing and hygiene measures in place.

More encouragingly, gaming activities and the operation of the majority of food and beverage venues recommenced at Crown Perth in late June. This has enabled us to return the vast majority of employees at Crown Perth to resume full duties.

Crown Melbourne and Crown Perth are significant employers in both Victoria and Western Australia. The closure of these properties during the period has had a substantial impact on our people, with 11,500 or around 95 per cent of our workforce stood down for varying periods of time.

As a result of the impact of the closures on Crown's businesses, Crown Melbourne and Crown Perth qualified for the Commonwealth Government's JobKeeper program. This program has helped to financially support thousands of Crown's employees. Crown Perth ceased to qualify for the JobKeeper program at the end of September. However, we welcome the extension of this program for Crown Melbourne, where many thousands of our employees remain stood down given the ongoing closure of that property.

To provide further assistance to employees during this difficult period, Crown introduced a range of measures and support programs. This included the provision of direct financial support through ex-gratia payments to employees who were stood down, and additional targeted financial assistance to employees experiencing serious financial hardship as a result of the COVID-19, through the establishment of a hardship fund.

In addition to financial support measures, Crown has established a range of other employee support programs, such as the Crown Jobs Network to connect employees with employment opportunities outside of Crown, as well as ongoing access to Crown's assistance and wellness

program. I would very much like to thank our employees for their continued patience and support during this challenging time.

In addition to the support provided to Crown's employees, I'm very proud of the efforts of Crown and its employees to support the community more broadly through this period. Crown worked in close consultation with State and Commonwealth governments to make its facilities available for other purposes during the COVID-19 pandemic. To that end, Crown Melbourne continues to work with the Victorian Government and services providers to provide safe accommodation at no cost to those experiencing family violence. Crown has now provided over 900 room nights under this program. In addition, Crown made its hotels available to assist both the Victorian and Western Australian governments to quarantine returned travellers, with approximately 950 rooms in Melbourne and approximately 600 rooms in Perth made available under this program. Crown also donated a significant amount of fresh produce to worthy causes in both Melbourne and Perth. This work was in addition to the ongoing support Crown provides to the community more broadly, which Helen touched on earlier.

I'd like now to briefly discuss Crown's financial results for the 2020 financial year. The full details of Crown's 2020 financial results were provided in our full-year results ASX release in August, as well as in our annual report which was sent to shareholders in September. Therefore, I'll provide just an overview of the financial results today. As you can see on this slide, Crown's results for the 2020 financial year reflect the impact of the COVID-19 pandemic on Crown's operations. Reported EBITDA was down approximately 41 per cent to 505 million and reported NPAT down approximately 80 per cent, to \$80 million. On a theoretical basis and adjusting for the costs incurred during the mandated closure of Crown's properties and significant items, EBITDA was down approximately 37 per cent to \$504 million, while NPAT was down approximately 56 per cent to \$161 million. No final dividend was declared, bringing the total full-year dividend to 30 cents per share.

Coming into the COVID-19 pandemic, Crown had a strong balance sheet and was well-placed to withstand an extended period of disruption. Since the onset of the pandemic, Crown has been focused on liquidity management, and being able to secure over \$1 billion in additional debt

facilities since the closure of our properties is testament to this strong position. In April, Crown entered into a total of \$560 million of new bilateral facilities with relationship banks and following financial year end, Crown entered into a \$450 million project finance facility to support the continued construction of Crown Sydney. At year-end, Crown had net debt of nearly \$900 million, with the increase on last year driven by the impact of the COVID-19 pandemic on Crown's operations and our continued investment in Crown Sydney. Crown remains committed to maintaining a conservative level of gearing and an efficient capital structure, and our decision not to pay a final dividend is reflective of this commitment. Whilst no waiver was required in relation to our banking covenants at 30 June 2020, Crown has secured agreement from its lenders for a waiver of banking covenants in relation to the 31 December 2020 testing date, given the uncertainty surrounding the ongoing closure of Crown Melbourne. I'd once again like to acknowledge the support we've received from our relationship lenders during this uncertain period.

Now let me update you on more recent trading. For the period 1 July to 18 October 2020, Crown Perth's main gaming floor revenue, excluding VIP program play revenue, was up approximately 16 per cent on the prior corresponding period, while non-gaming revenue was down approximately 21 per cent. The initial trading performance across both the table games and gaming machines business has been encouraging given the recent restrictions that have been in place, particularly the limited product availability. Crown Perth's non-gaming businesses continue to be impacted by the ongoing physical distancing requirements, including occupancy limits and reduced patronage to the property. Over this period, Perth's VIP program play turnover has been minimal due to the ongoing international border restrictions. Crown's wagering and online social gaming revenue increased 34 per cent on the previous period, with revenue growth driven by Betfair. Trading at Crown Aspinalls has been subdued since it's recommenced gaming operations on 15 August 2020, the social distancing restrictions and reduced operating hours currently in place.

Despite the challenges of COVID-19, construction on the Crown Sydney hotel resort has continued throughout the year with a number of significant milestones having now been achieved. In May, we celebrated

the topping-out milestone, marking the completion of vertical construction of the 270 metre tower. The building facade is now complete, with finalisation of the external glass panel installation and internal fit-out activities nearing completion across all areas of the hotel resort. The building remains on track for construction completion in early December, ahead of handover to the operations team, in preparation for opening. Opening plans are progressing well, with recruitment activity underway. Almost 2000 people are expected to be employed when Crown Sydney is fully operational, providing a significant boost to the New South Wales hospitality industry. The hotel resort is scheduled to open progressively from the middle of December and the first residents are scheduled to move into the building in March of next year.

Earlier this month also saw the opening of Waterman's Cove and the foreshore improvements in front of the building, providing increased open space in public areas on the harbour.

We will be liaising with all relevant stakeholders to discuss and manage the progressive opening of Crown Sydney from December 2020.

I would like to conclude my address this morning by giving you a sense of our priorities as an organisation over the next 12 months. Firstly, we are cooperating fully with the various regulatory processes underway, and will continue to progress our engagement with regulators to ensure open and transparent relationships. Secondly, it is critical that we faithfully implement our reform agenda to give confidence to all of our stakeholders that we've learned from past issues and are committed to ensuring they do not arise again. There are a number of areas that we are acting on immediately, but there's also more work to be done, including implementing any additional recommendations for improvement that may come from the various regulatory processes underway. Thirdly, we are working very hard to navigate through this period of uncertainty caused by the COVID-19 pandemic. The maintenance of comprehensive physical distancing and hygiene programs is critical to minimise the risk of transmission, enabling us to get back to what we do best, which is creating memorable experiences for our patrons and colleagues. Finally, we're on the cusp of completing Crown Sydney. This is a significant milestone for the company, and the

culmination of an enormous body of work. We're excited about the addition of this resort to our portfolio and the long-term benefits it will bring to Crown, and the New South Wales economy more broadly.

Before I finish, I would like to once again thank all of our employees for their hard work and efforts through the course of a challenging year. You deserve the very best leadership and we are committed to delivering it. Thank you all for joining today, and I will now hand back to Helen.

HELEN COONAN:

Thank you very much, Ken. We will now move to the formal business of the meeting. The items of business are displayed on the screen. We have five items of business today.

As mentioned earlier, voting today will be conducted by poll and the poll is open on all items of business. Mr Scott Hudson from Computershare, who is attending the meeting online, will be the returning officer for today's meeting. Voting instructions are set out on the screen, and in the Crown AGM user guide which is available on our website. To vote, you will need to select the polling icon to view the resolutions. To cast your vote, select on one of the voting options for each resolution and your response will be highlighted. You may change your voting preference until I declare the poll closed. I'll provide you with notice before voting closes. Once voting has closed, your voting preference will be final. The results of the meeting will be announced to the ASX as soon as practicable following the meeting, and will also be placed on the company's website. Proxy holders are required to vote in accordance with the direction of the shareholder.

As set out in the Notice of Meeting, as Chairman of the meeting I intend to vote undirected proxies in favour of the proposed resolutions for all items of business, with the exception of item three which I intend to vote all undirected proxies against the proposed resolution. I now formally vote all undirected proxies in this manner, and all directed proxies in accordance with the direction instructed by shareholders.

I will now move to the items of business.

The first item of business is to consider the financial statements and reports for the financial year ended 30 June 2020. The annual report was sent to all shareholders who elected to receive an annual report and is available electronically on Crown's website. There is no formal resolution relating to the financial statements and reports.

The second item of business is the re-election of board endorsed directors. Crown's constitution requires that an election of directors must take place each year and - could you scroll back please Thank you. Crown's constitution requires that an election of directors must take place each year and that generally, one third of the directors - other than the managing director - must retire at each AGM. If eligible, those directors may offer themselves for re-election. Of the company's directors, Jane Halton, John Horvath and Guy Jalland retire in accordance with the company's constitution, and, each being eligible, offer themselves for re-election as a director. Detailed biographies for each director standing for re-election are included in the Notice of Meeting and in the 2020 Annual Report. Director biographies are also available on the company's website. Accordingly, I don't propose to repeat the biographies this morning.

The third item of business is the election of non-board endorsed director candidate, Mr Bryan Young, who nominated himself for election in accordance with the company's constitution. Mr Young's proposed election is subject to the receipt of all necessary regulatory approvals.

The fourth item of business is the adoption of the remuneration report. The Corporation's Act requires that shareholders consider a resolution that the remuneration report be adopted. The vote is advisory only and does not bind the directors or the company. The remuneration report for the year ended 30 June 2020 is included in the 2020 Annual Report and I will take it as read. The Corporations Act contains restrictions on who may vote on this resolution. These restrictions have been described in the Notice of Meeting and Crown has adopted procedures to ensure that those restricted persons do not vote on this item except where permitted by law.

The final item of business is the appointment of KPMG as the auditor of the company. Crown has now received all regulatory approvals required in respect of KPMG's appointment. Should the resolution be passed at today's meeting, the appointment of KPMG as Crown's auditor will be effective upon the conclusion of the meeting.

Valid proxies received on each resolution before the meeting are now shown on the screen. The proxy positions displayed are subject to the final poll positions which will be announced to the ASX as soon as practicable following the conclusion of the meeting. Based on the valid proxies received before the meeting subject to the final poll results, Jane Halton, John Horvath and Guy Jalland will each be re-elected as directors. Mr Bryan Young will not be elected as a director and KPMG will be appointed as the company's auditor. In addition, based on the valid proxies received before the meeting more than 25 per cent of the votes cast on the resolution to adopt the remuneration report have been cast against the resolution. Subject to the final poll results this will count as a first strike for the purposes of the Corporation's Act.

As I mentioned earlier, while the proxy position indicates that the directors up for re-election today will be re-elected, I acknowledge the significant vote against those directors and the remuneration report. We accept that board renewal is required. This is a matter which I have personally undertaken to review.

Professor John Horvath, one of our directors up for re-election has asked to address shareholders today and I will now hand over to John.

JOHN HORVATH:

Thank you, Chairman. Good morning shareholders. The proxy position displayed on the screen indicates that without the vote of CPH, shareholders are not supportive of my re-election today as a director. Should the final poll confirm this position, it is my intention to retire as a director of Crown. I am mindful of the various regulatory obligations regarding committee composition, and therefore I intend to remain a director of Crown until alternative arrangements can be affected to satisfy our regulatory obligations. I'd like to thank shareholders in the past for having supported my election and understand they're anxious today. Thank you.

HELEN COONAN: Thank you, John. I will now open the meeting to questions from shareholders and their proxies, corporate representatives and attorneys. Mary, may I have the first question, please?

MARY MANOS: Thank you, Chairman. We received one question prior to the meeting from shareholder Jeremy Eccles and the question is: *What happens to the company if the current New South Wales Government Inquiry finds against the Barangaroo casino?*

HELEN COONAN: Thank you. I think it's important to start at the outset because it may bear on a number of questions that may come from shareholders or others, and that is that I am not in a position to pre-empt the outcome of the Inquiry and I certainly don't wish to be speculative in any way. We have said that we are continuing to work with the Inquiry and with ILGA, with the regulator, in respect of matters identified in the Inquiry. So I'm not in a position to be able to pre-empt the conclusion that is contained in the question.

MARY MANOS: The next question, Chairman, comes from shareholder Mr Phillip Buchanan and the question is: *If the casino licence in Sydney is rescinded due to the current Inquiry, what will the cost to the business be and what are the strategies to utilise or sell the building?*

HELEN COONAN: Well, the first part of Mr Buchanan's question, I think, really is fairly and squarely on all fours with my earlier answer about the outcomes of the Inquiry. However, I can say that Crown has a 99 -year lease of the building site and we continue to work with the Inquiry and with the regulator in respect of matters, the subject of the Inquiry. The building, of course, contains matters other than the gaming facilities for which we currently hold a licence, a Restricted Gaming Licence in this State. And I'm very confident that Crown, if required for any reason, would be able to make whatever- take whatever steps and do whatever measures are necessary to be able to restructure or deal with any eventuality. I think we've shown that we've been pretty nimble through the COVID pandemic this year, and I've no reason to believe that we wouldn't be capable of doing that in other aspects of adversity.

MARY MANOS:

Sorry, I'll repeat the beginning of that for you, Chairman. The next question is from shareholder Mr Richard Fakhry: *I would like to thank the Chairman for her stewardship of Crown in the current challenging circumstances. Can you please provide more detail of the framework that is guiding the board renewal process?*

HELEN COONAN:

Yes, thank you, Mr Fakhry for your question. We have been invested in a process to renew the board for some considerable time. It commenced in 2018 with the appointments of Ms Halton and Mrs Korsanos. And as I have indicated, we recognise the need for further renewal, both in terms of longer tenured directors and, of course, to ensure that there is always a mix of skills and fresh thinking around the board table. We have completed a very detailed process, a board evaluation. We have developed skills matrix and I am currently in discussions with each of the directors to be clear about their intentions going forward and to have a clear pathway for an orderly transition for some directors who will be moving off the board.

I have to say, and I'm sorry if the answer's a bit long, restructuring a board such as Crown is a complex business. Rebalancing a board for Crown is difficult, largely because it's just not a matter of one director going off and another director coming on. But there are detailed and specific regulatory processes and approvals before a director can take up their position as a director. Before that, the best they can be is an observer. So it is a process that has to be managed in a carefully thought out manner. Further to the framework that I've just talked about of discussions with each director, I will be engaged in a specific recruiting exercise and I will be looking for qualified and independent directors, independent of thought, independent of conflicts, fiercely independent, qualified and able to provide independent thought to the board. So that's my framework as to how I will be approaching it.

MARY MANOS:

Chairman, the next question is from shareholder Mr Philip Buchanan: *After the shocking revelations in the Inquiry, what is the plan to rejuvenate the board and make it more independent from the major shareholder who now only owns 36 per cent of the company?*

HELEN COONAN:

Well, thank you, Mr Buchanan, for the question. I don't accept that there have been shocking revelations. I think there's certainly been some identification of historical shortcomings in our governance and processes, and we have a reform process to deal with them. But to your point and to your question, the major shareholder, CPH, remains a major shareholder and they are entitled to nominee directors on the board and those nominee directors can only be removed by shareholders. Nominee directors are a very well recognised feature of our corporate landscape in Australia. And I anticipate that with removal of some of the issues to do with perceived issues concerning conflicts or independence or information flows, the nominee directors are perfectly well placed to be able to observe all of the confidentiality and all of the needs for confidentiality and handling of processes as they are very experienced.

So the answer to your question overall is the CPH shareholder needs to be appropriately managed. I think we have taken some steps to ensure that.

MARY MANOS:

Chairman, your next question is from the Australian Shareholders Association.

HELEN COONAN:

Mr Bowd.

MARY MANOS:

Mr Bowd, thank you: *We strongly voice our concern about Crown admissions, about failures in probity in governance. It is now for the ILGA, VCGLR and AUSTRAC to determine appropriate recommendations in relation to regulatory matters. Our focus is on what Crown will do now. The ASA recognises that 2019 to 2020 has been a difficult and disappointing year due to the impact of closures caused by COVID-19. We commend Crown on the care they have extended to employees who have had to be laid off. The ASA has repeatedly spoken about a poor standard of governance due to questionable independence on the board, exacerbated by having non-independent Executive Chairman. You've said publicly that you're considering board renewal. We also appreciate that suitable candidates willing to be independent Crown directors may be hard to find. Why should shareholders have confidence*

now, individually and collectively, in a board needing and just awaiting renewal?

HELEN COONAN:

Well, thank you, Mr Bowd. There's a lot of questions involved in that, and I intend to do you no discredit by picking the last one, which I think really is the nub of what you're getting at. Crown is getting on with business in the meantime. And I have given a fairly detailed question previously about board renewal. I have every confidence that there will be suitable, qualified, independent directors who will be available for consideration and for appointment in a considered way. The board is certainly not just awaiting renewal. This will be a staged process. It is already happening. Mr Horvath has indicated his intention to leave the board in an orderly way today. It will give an opportunity for a very focused look at an appropriate independent director to replace him. And you have our absolute assurance that we listen to shareholders.

And the first part of your question, if I can see it correctly, Mr Bowd, last year, you and other shareholders raised a number of issues about the inappropriate governance framework, in your view, of having a combined Executive Chairman and CEO. We have listened to that, and that is why earlier this year, we took a number of steps, including separating out the roles of Chairman and CEO and taking significant other steps to ensure that independent directors were appointed to each of the subject properties. So, you can be confident that we listen and confident that our renewal plans are well in hand.

MARY MANOS:

Chairman, this is a question from Mr Stephen Mayne. It's a question for Helen Coonan: *At last year's AGM, you said the following: the unsubstantiated and unproven allegations that have been made against Crown have been deeply distressing to all of us. Do you still believe Nick McKenzie's reporting was unsubstantiated and unproven?*

HELEN COONAN:

Well, thank you for the question, Mr Mayne. As you would appreciate, these matters have been the subject of exhaustive and forensic inquiry at the ILGA proceedings, and I don't think it's appropriate for me to pre-empt how the findings eventually are made. What I can say in these circumstances is that the board was acting sincerely at the time. And I think that what I can say about the Inquiry was that there were some

historical shortcomings, and we've certainly seen that, historical shortcomings have been exposed at the Inquiry, and I've personally apologised for those. And I do think that, with the benefit of hindsight, perhaps the tone could have been slightly softer in the ad that the directors took out. But I think that I have to say, overall, that the Inquiry should be left to do its work and make appropriate findings in respect of those matters.

MARY MANOS:

Chairman, another question from Geoff Bowd of the ASA: *This is about company performance and culture going forward. After seeking your assurance about a full workload, we supported your re-election last year. We suggest that accepting the chairmanship has more than doubled your time commitment to Crown. Have you relinquished other commitments? This year, you've made a significant purchase of Crown shares, what will be your guideline for all directors to align themselves with shareholders by accumulating skin in the game? In this respect, Crown is an outlier in ASX 100 companies.*

HELEN COONAN:

Thank you again, Mr Bowd, for your question. I just have to make sure that I've actually got it all. Yes. Yes, I have relinquished two heavy boards with a view to being able to devote significantly increased time commitment to Crown. So, you certainly have that assurance. And I certainly took on board some comments from last year's meeting in that respect.

The second point, yes, about significant purchase of Crown shares. You're correct. I have made a purchase of Crown shares. I thought it was appropriate as the Chair of the company that I demonstrate my confidence and commitment to the company in that respect. I realise that there are divergence of views as to whether directors should own shares or should not. Our view traditionally has been that the relatively speaking small parcel of shares that most directors would hold would hardly make much difference in terms of skin in the game, if I can use your expression. And I note that you suggest that Crown is an outlier in this respect. I think there are basically two ways to look at it. I've come down on the side of wanting to be a shareholder. Other directors have a different view. And I think the ASX guidance on this is a voluntary matter. It's a guidance.

MARY MANOS:

Chairman, the next question is from shareholder, it appears, Rita Mazalevskis. And it is: *Madam Chairman, it appears to have more chair and directorship roles than any other ASX top 100 chairmen. Given you spend four days a week on Crown and you have nine other important positions, including Chair of AFCA, how will you allocate more time surely needed to turn Crown around in light of AUSTRAC, regulatory and numerous failures exposed the New South Wales casino inquiry?*

HELEN COONAN:

Well, thank you for the question. I think contrary to many other ASX top 100 chairmen, I'm the only-probably one of the few with only one ASX Chair roles because of its increased- and because of the diligence and because of the increased workload of chairing such a company. And for that reason, I relinquished another ASX chairmanship role that I had and another very heavy government board role, which was on Snowy Hydro Limited. The other roles I have are not ASX-listed roles. They are non-executive roles in regulatory or semi-regulatory bodies in other companies that require sometimes four meetings a year. I gave that answer at the Inquiry last week. I won't go through everyone again. But suffice to say that, in taking on the Chair's role of Crown, I did so very deliberately. I did so being prepared to adjust my workload and my commitment so that I could step up and see the reforms that we knew had to be undertaken. I can see the reforms through and provide leadership to the board in circumstances where the directors felt that was necessary at the beginning of this year.

MARY MANOS:

Chairman, I believe you may have already addressed the next question, but I'll read it for you now. It's again from Rita Mazalevskis and it says: *Chair, on your appointment, you said: I have adjusted my workload in such a way that when I become Chair, I was able to devote sufficient time to it. You said your other roles are all very light duties, including AFCA. The board's duty is to oversee risk, governance, compliance with anti-money laundering rules, and Crown failed in these areas. Do you think you devoted sufficient time to your Crown role, which is oversight of all these areas now under the spotlight in the current Inquiry?*

HELEN COONAN:

Yes, I think I've already addressed the question, and I have said that I do have sufficient time, attention and dedication to be able to lead Crown on the journey of reforms that we have commenced and that we have

outlined and that are in prospect. So, I don't believe that I have any reason to add further to that question.

MARY MANOS:

Chairman, another question from Geoff Bowd of ASA: *This is about company performance and governance going forward. There have been suggestions that Mr Packer may be compelled to reduce his shareholding. The ASA has not pushed that line, but we think it's reasonable to ask: how you will manage, what governance you have for a dominant shareholding in the future? You may not have a conclusion yet, but what are your in-principle guidelines and objectives in your future liaison with CPH and Mr Packer?*

HELEN COONAN:

Well, firstly, thank you again, Mr Bowd, for the question. I would not make any comment at all on what the Inquiry may do and what decisions may be made in respect of shareholding. That is an extremely complex matter, and I wouldn't be wishing to provide any opinion on that. Suffice to say that whilst CPH has a significant shareholding, we are required to manage that relationship. What we have done recently is to eliminate two agreements that had previously operated, namely a Services Agreement and a Controlling Shareholder Protocol. And what we are now left with, of course, is Mr Packer's nominees on the board. So far as governance principles go, that is a very well-recognised way of major shareholders having representation on the board. It is appropriate that there is representation going forward. And we will be working with the nominee directors to ensure that the highest level of probity is observed in relation to the company and any matters to do with confidentiality and information.

MARY MANOS:

Chairman, the next question is from Stephen Mayne. It's a question for Helen Coonan: *Commissioner Bergin complained yesterday about an aggressive legal letter from Crown sent at 9.15 PM on Tuesday night. Are we cooperating with the Inquiry or taking a different path? Why did we do that?*

HELEN COONAN:

Thank you again for your question, Mr Mayne. My understanding is – and I only found out about the letter subsequently this morning – my understanding is that it dealt with procedural matters. And I'm not really at liberty to comment on process that was referred to in the

letter. It's a matter for the Inquiry. But I would like to reiterate that we have, at all times, cooperated with the Inquiry and will continue to do so as we cooperate with regulators in all our jurisdictions. I want to make it perfectly clear that I think strong regulators are an important part of our landscape. And certainly going forward, I intend to be liaising and communicating with the regulators, as and when required and as appropriate.

MARY MANOS:

Chairman, another from Geoff Boyd of ASA: *We have not supported the re-election of either Professor Horvath or Mr Jalland. We consider that it is evident that both have an accountability for admitted poor governance. Professor Horvath, through a long tenure, and Mr Jalland, through a non-independent pursuit of CPH interest. We perceive two immediate vacancies as an opportunity for prompt board renewal.*

HELEN COONAN:

Yes. Well, I think I've dealt with that previously, Mr Bowd. I think it's a statement rather than a question and I don't necessarily agree with the conclusions contained in your question. But I think the matters have been addressed with the plan for renewal.

MARY MANOS:

Chairman, a further question from Geoff Bowd, ASA: *The ASA have supported the resolution to re-elect Jane Halton as, notwithstanding some collective accountability for failings on governance, she's had a short tenure and can still be a welcomed part of board renewal, having the experience and capability to drive improved governance and risk management with a strong, independent voice. Jane Halton already has a heavy workload, which includes being a director of ANZ, which we recently supported. Being a director of a major bank has a workload like being at least on at least two ASX 100 companies. Being a director of Crown at present must also be like having a two-ASX 100 workload. We think it's reasonable to ask Ms Halton to speak on her workload commitment at Crown, not just immediately, but for the term of this likely re-election.*

HELEN COONAN:

Yes. I'll refer that question to Jane in just a moment. But what I can say from my observations, that Jane, of course, has been on the board now for some considerable period, since 2018. She has proven to be a most diligent director who has never shirked from taking on the workload at

Crown, particularly with respect to some realignment of our risk management strategies as the Chair of Risk and certainly as the Chair of the Crown Sydney property. So, she certainly shows that she's capable of doing that work, and I'll let her respond to her other workload.

JANE HALTON:

Thank you, Chairman. And thank you, Mr Bowd, for your question. And also thank you for your support. I would like to underscore that I'm very conscious of the responsibilities that come with being an ASX director, and I'm also very conscious of the workloads. I didn't agree to become a director of Crown until I had already had some considerable time as a member of the ANZ board. So I had a fair appreciation, the amount of workload that's involved in that. And as you would fully understand, that has been considerable. You would also know that my background, in terms of my executive roles, was from responsibility positions that had considerable workloads as well. So, what I can assure you is that I didn't agree to take on this role without being very mindful of my capacity to actually devote the amount of time that is needed. And as the Chairman's indicated, I had actually offered, in this particular context, to take on responsibility particularly in respect of risk, because of the need for reform and renewal. And I can assure you that I will continue to apply all my effort and due diligence to ensure that we make the kind of changes that are needed. But I am very confident that I have the time and the capacity to undertake this role to the best of my ability. But thank you for your support Mr Bowd.

MARY MANOS:

Chairman, another question from Stephen Mayne: *A question for Jane Halton. Excluding James Packer's 249 million votes, you received 131 million proxy votes in favour and 125 million against. Can you please comment on whether you considered resigning in the same manner as Professor John Horvath, in light of this protest vote?*

HELEN COONAN:

Would you like to respond?

JANE HALTON:

Yes, thank you, and thank you Mr Mayne for the question. Yes, I did consider that, Mr Mayne, and obviously we haven't seen the final votes. The things that have gone through my mind are the balance of support for my continued participation on the board, and the amount of time for which I have been a director. I haven't seen the final numbers. The

last time I looked at the numbers, it suggested to me that on balance, I did have sufficient support, which in my mind meant that I should continue. But yes, Mr Mayne, I did consider that. Thank you for the question.

MARY MANOS:

Chairman, a question from Rita Mazalevskis: *Ms Halton, as director of ANZ you were part of the campaign that a royal commission into banking was a bad idea. The evidence exposed otherwise. Given the failures exposed Crown under your directorship, including AUSTRAC, regulators, the full page-ad you signed reassuring all Australians there was no wrongdoing, and the New South Wales casino inquiry, will you simply step down to allow an untarnished director in?*

JANE HALTON:

Thank you, Ms Mazalevskis, for the question. I think my last answer goes to that issue. However, I would like to correct one possible misapprehension. As a director of ANZ, actually on the contrary, we did support the royal commission into banking, and we have always cooperated with the questions in respect of that royal commission. Thank you for the question.

MARY MANOS:

Chairman, again, from Geoff Bowd ASA: *We think that the extended contract with Mr Alexander is an excessive and unwarranted application of shareholder funds, and we invite your comment. Although critical, we have accepted the exceptional circumstances for the long-term incentive plan. Last year, we complimented Crown's well-constructed and well-presented short-term incentive plan. A forfeiture provision added this year is a significant structural improvement. We believe that Ken Barton has been the one who has driven this continuous improvement. We note that no STI was awarded this year and there's quite a stretch for the LTI to ever be in the money. On balance, and notwithstanding the John Alexander contract, we've supported the resolution. We ask that when planning a new long-term incentive for 2021 and beyond, that it be a stretch performance-based plan over a period of at least four years. Is this your intention?*

HELEN COONAN:

I'll ask Ken to deal with the question and if you wish to, Ken, deal with John Alexander's contract or otherwise refer back to me.

KEN BARTON:

Thanks very much, Mr Bowd and thanks for those comments. Firstly, in relation to Mr Alexander, I think as we've indicated, this topic, the payments to Mr Alexander subsequent to January this year reflected contractual entitlements through a notice period, to allow a handover. So, that's really consistent with his contractual arrangements. I think we are working hard to meet objectives around the short-term incentives. And I think, as you've noted, now we've had two years with no short-term incentives, and we hope that we can deliver good enough outcomes to justify short-term incentives in the future. And we take your point, certainly in relation to the long-term incentive, that it needs to have an appropriate balance of stretch so that it gives shareholders a reward for the outcomes that we can accomplish over the years, but also gives executives a meaningful opportunity to have value from that. So, we want that to be a good outcome for shareholders and a good outcome for executives. And certainly the structure and the proposals you've indicated around that plan we'll take into consideration.

MARY MANOS:

Chairman, the next question is from Mr Richard Fakhry: *I was surprised to learn that VIP program play has only contributed seven per cent of nominalised EBITDA over the last five years, particularly in light of the considerable investment Crown has made in premium gaming facilities. Based on segment information, VIP program play gross of associated commissions comprised 18 per cent of revenue in 2019, and was as high as 28 per cent of revenue in 2016. What has contributed to the low margins and poor returns of VIP program play over the last five years? In my view, Crown has world-class premium gaming facilities. In the medium-term, how can Crown maximise the return for our premium gaming facilities while acting responsibly and only dealing with appropriate customers?*

HELEN COONAN:

Yes, thank you for the question. I'll ask Ken to deal with that matter.

KEN BARTON:

Thanks, Helen. And thanks, Mr Fakhry, for the question. The VIP business has quite different characteristics to other parts of our business. The main one being, it's a highly competitive market. We do compete in that part of our business with other international casinos, and Australia always has had the disadvantage of a lack of proximity to the major markets which are in north Asia. So, particularly as Macau has grown in recent times, Singapore opened, it's become an extremely

competitive market. And the facilities that have been developed around Asia mean that at the top end of the gaming market, there's plenty of choice for customers. In order to encourage customers to come to Australia, which has the issues of longer travel time and distance, we've obviously invested, as you point out, in facilities which are at least the equivalent of those elsewhere in the region. We also have financial arrangements that give commissions to players who travel to Australia. And as a result, that aspect of the business is different to our local domestic businesses. So, those additional commissions mean that our margins in that business are our lowest margins due to that competitiveness. However, it is a very big market. Australia has a relatively small share. So, the investment in those assets means we can retain some share of that market over the whole regional perspective. But also, it means that if there is growth in that market, we do have an opportunity to participate. I think as we've seen in recent times, with the restrictions on travel, it'll be some time before we see any real strength return to that market.

MARY MANOS:

Chairman, the next question is from Mr Philip Buchanan: *Why did the directors take out the full page ad in the newspaper last year after the Fairfax expose, when the information in the advertisement was misleading or untrue at best?*

HELEN COONAN:

Thank you, Mr Buchanan. I don't accept the premise in your question. Those matters have been the subject of exhaustive investigation at the Inquiry. The Inquiry is still not yet finished, and I don't propose to comment any further on the advertisement.

MARY MANOS:

Shareholder, a question from Rita Mazalevskis: *Chair, a director's induction pack upon appointment, among other things, includes a letter agreement which the director must countersign. It sets out the director's powers and duties, and obliges directors to comply with all Crown policies, procedures and the code of conduct. Can you tell us how this is measured throughout the director's appointment?*

HELEN COONAN:

The policies, procedures and code of conduct are the framework that guide the way in which Crown directors conduct themselves and they are obliged to comply with them. Throughout the director's

appointment process, all directors have to be familiar with the policies and procedures and codes of conduct. Directors' appointments are measured for their suitability on a matrix and in the interview process, their ability to understand and abide by Crown's policies, procedures and codes of conduct are –underpin, and certainly guide, those appointments. I don't know what other measurement you're actually referring to, but I don't know of a director who's not aware of Crown's policies, procedures and codes of conduct. And those policies, procedures and codes of conduct are reviewed from time to time and upgraded, and all directors are kept aware of them at all times.

MARY MANOS:

Chairman, a similar question from Rita Mazalevskis: *Chair, under the board charter 3.3 Compliance with laws and internal codes of conduct states that "Directors must comply with the relevant requirements of law, including those set out in the Corporations Act and relevant common law duties. In addition, all directors must comply with the code of conduct for directors developed and approved by the board from time to time". Chair, could you tell us how the board monitors this compliance?*

HELEN COONAN:

I think I referred to it in my previous answer. But it's not a set and forget exercise, it's an ongoing process, and it is monitored through the Company Secretary. And the upgrades and discussions are part of the board program and are reviewed, I think, yearly- I think annually. But as required- but there's a discussion at the board level and they are part of the board pack when there are those upgrades.

MARY MANOS:

Another question, Chair, from Rita Mazalevskis: *Chair, could you please advise which board members have legal experience or a legal background?*

HELEN COONAN:

Sorry, is that a stand-alone question? I could see...

MARY MANOS:

Yes, Chairman, I'll repeat it for you. It's a question again from Rita Mazalevskis. And the question is: *Chair, could you please advise which of the board members have legal experience or a legal background?*

HELEN COONAN: Thank you for clarifying that, Ms Manos. Yes, I can tell you that Crown has three directors with legal and regulatory experience. The directors with legal experience are myself and Mr Jalland. And Jane Halton has regulatory experience.

MARY MANOS: Chair, the next question looks a little like a statement, but I'll read it out for you. It's again from Rita Mazalevskis. It says: *Chair, re shareholders' participation in the AGM. I remind Crown of the Corporations Act, Section 250S, questions and comments by members on company management at AGM. The Chair of an AGM must allow a reasonable opportunity for the members, as a whole at the meeting, to ask questions about or make comments on the management of the company. Two, an offence based on subsection one is an offence of strict liability, and then a reference to the 6.1 of the Criminal Code.* I believe this is just a statement, Chairman.

HELEN COONAN: Thank you, and thanks, Ms Mazalevskis. We note the statement.

MARY MANOS: Chairman, we have another question from Stephen Mayne, and it is a question for Ken Barton: *Why didn't you ever report the apparent money laundering going on through the Southbank and the Riverbank accounts to the Crown Board or AUSTRAC? And why didn't you initiate an inquiry into potential money laundering at Crown, particularly after ANZ closed the accounts due to money laundering risk in 2014?*

KEN BARTON: Thank you, Mr Mayne. I think these matters have been fairly extensively canvassed through the course of the Inquiry. I think it's important to indicate that, as was made clear through the Inquiry, there is a distinction between money laundering and indicators of money laundering. And in relation to the question about an inquiry into potential money laundering, as was discussed, I think at the Inquiry on a number of occasions, there was reviews done. However, not reporting those matters through to the board in 2014 was an oversight. I acknowledge that was an oversight. And it's something that I look into making sure those sorts of matters don't ever reoccur.

MARY MANOS: Chairman, I believe the next question comes from Mr Cameron Alistair Wallace and Ms Jacqueline Graham. And it's a question to the

remuneration committee: *Given the evidence of a causal link between increased numbers of women in key management positions and increased market value, Gender Equity Insights 2020: Delivering the Business Outcomes, BCEC/WGEA Gender Equity Series, 5 March 2020. It's incumbent upon the board to take action to increase the number of women in these roles. Crown Resorts reports a strategy for diversity and inclusion, and a specific policy on gender equality. Despite this policy, I note that key performance indicators for gender equality are reported as not in use. We all know that what gets measured gets done, and that measures are more impactful if they are reflected in the financial outcome for an individual. Can the Chair please explain how these policies will be enacted to impact the performance outcomes, how targets are reflected in the remuneration of the executives and directors of the organisation, and if KPIs for gender equality will be instated in the coming year?*

HELEN COONAN:

I'll begin- was that to me or to the remuneration committee? I'll ask the chair of the remuneration committee to answer that question and I will add to it if necessary. Mr Mitchell?

HAROLD MITCHELL:

Yes, yes, thank you, Chair, and thank you for the question. It was- I was trying to concentrate on the particular elements of it, but thank you for the great interest in the company and all the things that we can do. I can't come directly to each of them. I probably got about eight different parts in there. There's a statement- and I thank you for all of your interest in all of that. As a company across each of the areas that we have, and all of the sites that we operate in, you would you would be well aware of all of the way that we look at all of our people, and that includes gender equality and what we do in every different way. Where we measure it and put numbers beside it, sometimes there's a great difficulty, but it isn't one that we walk away from in any way at all. If I pick up the sentiment of what you're saying, sir, is that you want us to understand the gender equality, and all equality, in all that we do. And I cannot- I can simply say this that we do. I'd refer you to all of the documents that are available to you, to our website. And particularly to our annual report that covers each of those. And I'm reluctant to try and answer each of the eight different parts that are in there, but I applaud you for taking great interest in what we're doing. Thank you, Chair, if you want to add a little to that.

HELEN COONAN:

Yes. I'd like to ask Mr Barton to deal with some of the more specific aspects of the question. But suffice to say that at Crown, we do take gender equity very seriously with- and I just want to say this, because I think it is a milestone, for Crown, that when Mr Alexander steps away from the board today, we will have 30 per cent women represented on Crown's board, including a female Chair. I think that's important just to note. And we do, of course, report and take performance indicators for gender equality very seriously. And I'll just ask Ken to add a bit to that, because he's been very involved with the development of the policy.

KEN BARTON:

Thanks very much, Helen. Firstly, thanks for the question. And gender equity and gender equality is certainly one of our key areas of focus, but not to the exclusion of other dimensions of diversity. We have one of- one of the leading programs around disability inclusion, we have a great Indigenous program, we have a great LGBTIQ+ program. But I'm particularly, as Helen mentioned, very interested in the question of gender equality. As a member of the Male Champions of Change, it's something that I've been looking at from a Crown perspective quite deeply. We do report our data to the WGEA and we do monitor our performance internally around these measures. We do some external reporting of the WGEA data in our report around corporate sustainability. But I think importantly for us internally, what we've seen is some really good progress around the two key measures that I look at from a gender diversity perspective. One is the gender pay gap. And we've made seriously, seriously meaningful progress at removing that gender pay gap. The work we've done identified that on a like for like basis, people were being paid equivalent amounts in our organisation. The challenge we had was that through the various management layers, we didn't have a good balance of male and female executives through the organisation, and that's really been our focus. We've made very good progress in that area. The COVID period has been challenging for us to make progress through the course of this year, but it's certainly something that I'm very focussed on. And as you say, what gets measured gets done. And those key measures of the gender pay gap and at all levels in our organisation, striving for equal representation across all of our genders and meaningful participation from other areas of diversity is a very, very key focus of mine.

MARY MANOS: Chairman, a further question from Stephen Mayne. And it's a question for Michael Johnston: *You knew more than any other non-executive director about the risks in China ahead of the arrest in 2016. You knew one of our staff was interviewed by police and you knew a letter had gone to the Chinese police explaining the situation. Why didn't you share any of this information with the other directors? And is it appropriate that you stay on the board?*

HELEN COONAN: Thank you for the question, Mr Mayne. I'll refer it to the CPH directors in a moment. But I think it's straying very much into the domain of the Inquiry. I know that these questions are questions that you would like to be dealt with here. I want to be fair to the directors, but I will now refer to - is it to Mr Jalland or Mr Johnston to deal with that question?

MARY MANOS: It was directed specifically at Mr Johnston.

HELEN COONAN: Thank you. I'll refer the question to Mr Johnston.

MICHAEL JOHNSTON: Thanks for the question, Stephen. I think, as Helen has intimated, this is a matter that has received a fair bit of attention at the Inquiry and the facts are made known to my fellow directors were disclosed as part of that. Other than that, I don't think it is appropriate that I do go any further than that, given that the Inquiry is still considering these issues. But, you know, I would say that I do think that it is appropriate that I remain on the board. I think that, to the extent that I saw the issues as significant, I did inform others. And I think I- given the circumstances, I'll leave it at that. But no doubt, the Inquiry will make relevant findings.

MARY MANOS: Chairman, another question from Stephen Mayne, and this is a question directed at Helen Coonan: *In order to dilute the now inappropriate voting power of James Packer, will the board consider doing a 15 per cent institutional placement, followed by an uncapped share purchase plan for our 50,000 retail shareholders?*

HELEN COONAN: Oh, well, thank you for the question, Mr Mayne. Quite a technical matter. Ken, would you like to contribute to that question?

KEN BARTON:

Thanks very much, Helen. And again, Stephen, Mr Mayne, thanks for the question. I think one of the things that we as an organisation are very proud to have been able to accomplish is to deal with significant financial strain through the course of this year, arising from all the challenges from the pandemic. We've done that, thankfully, with a very solid balance sheet, as we started this journey. We've been able to do it relying solely on additional liquidity coming from the debt markets, as opposed to asking shareholders to provide funding. We've been pretty clear, I think, through the course of this calendar year about our plans to get through to the other side of the pandemic with our balance sheet in good shape and with the liquidity that we've put in place. Doing something now on the shareholder basis would be inconsistent with our strategy of getting through without having to rely on additional funding for shareholders, particularly at a time when our share price has obviously been affected by the closure of- or the continued closure of Melbourne. So, from a capital management perspective, our view would be that doing anything which calls on shareholders to provide funding now would not be the right approach from a capital management perspective.

MARY MANOS:

Chairman, the next question is from a shareholder, Mr Chang: *I attended the 2016 Crown Annual General Meeting held in Perth and asked several questions in relation to the detained Crown Resorts employees in China. The Chairman assured and promised shareholders that when the dust settles, a full report will be done. As it's been four years, can the Chairman, the Honourable Helen Coonan, advise shareholders if a report has been completed in relation to the China incident? Secondly, if it has, who was responsible for that failing? Thirdly, if not, why not?*

HELEN COONAN:

Thank you, Mr Chang. Your question asks about a report in relation to the China incident. There have been numerous reports into the China incident involving a class action which is still on foot, which exhaustively looked at events leading up to the China arrests. Then there has been, as part of the VCGLR review, further inquiry into the China incident, as you put it in your question. Then there's been a further VCGLR inquiry specifically in respect of the China matter. That is an exhaustive inquiry and still is not yet concluded. And there've been other incidences where parts of the issues to do with China have been investigated.

Now, as part of all of those investigations, we have learnt a great deal. I actually said at the Inquiry last week that, at the end of all these processes, together of course with the ILGA process, which has again had an exhaustive look at the matters leading up to the China arrest. So, that's at least four full reports. At the end of all of these processes, if there are any gaps or any ways in which we feel there are events, matters or circumstances that haven't yet been fully looked at or fully concluded, we, as a board, will then look at whether anything further is required. But let me assure you that the China incident has been exhaustively looked into.

MARY MANOS:

Chairman, we have another question from Rita Mazalevskis. It appears to be part statement, part question, and I'll now read it for you: *Chair, as chair of AFCA, you said: "This is what access to justice post-royal commission requires. This is the fairness revolution in action, putting customers first. Also, black letter law arguments, even if legally sound and well-articulated would not succeed if they delivered fundamentally unfair outcomes for consumers". Isn't this now the case for Crown shareholders and customers, where the board has assisted in delivering fundamentally unfair outcomes for shareholders and customers?*

HELEN COONAN:

Thank you. I think it is a statement and I reject the conclusion in the question. The premise in the question, I should say.

MARY MANOS:

Chair, another from Rita Mazalevskis: *Chair, as AFCA chair, you said poor culture and-* can you hear me, Chair?

HELEN COONAN:

Thank you. I was about to say that I'd be grateful if you could indicate how many questions Ms Mazalevskis has asked. I do think it's very important that all shareholders have an opportunity to ask questions and that no particular shareholder monopolises the questions. So, I'm certainly prepared to deal with this question from Ms Mazalevskis, but I would be grateful for an indication of how many questions that questioner has had.

MARY MANOS:

Okay, Chairman. I'll read the question and then I'll come back to you with that answer. The question is: *Chair, as AFCA Chair, you said "Poor culture in financial institutions has been identified as the main culprit*

that committed a slew of bad practices, appalling treatment of customers and small business, and in many cases, arrogant indifference to regulatory and compliance risk". Is this not the exact position Crown is in now with oversight of the Crown board? How did the Crown Board meetings fail to address the serious issues raised through the inquiry?

And in answer to your question, Chairman, Rita Mazalevskis has now asked nine questions.

HELEN COONAN:

Thank you, Miss Manos. I'd very much like other shareholders to get an equal go, if they wish. But with respect to this question, Ms Mazalevskis, this matter was put to me in the Inquiry last week and I gave a response. And I said that I did not necessarily think that it was on all fours with Crown, a difference perhaps in scale and scope. But it's not a matter where I think- because it's been put in the course of the Inquiry, I should have anything further to say about it.

MARY MANOS:

Chairman, the next question is from Mr Phillip Buchanan: *In relation to the suspension of junkets until June, this is an idle action as there will be no international travel until this time. Why is this action being used by the company to suggest that it is getting serious about AML?*

HELEN COONAN:

Could I just have the question back again? Sorry, I just-the screen eliminated- thank you.

MARY MANOS:

I'll begin again. It's a question from shareholder Mr Philip Buchanan. And the question is: *In relation to the suspension of junkets until June, this is an idle action as there will be no international travel until this time. Why is this action being used by the company to suggest that it is getting serious about AML?*

HELEN COONAN:

The decision to suspend junkets until June of next year was an opportunity, given that the junket business had ceased, for us to be able to go back to basics and have a very fundamental look at whether or not we would continue with junkets at all. Now, that is the fundamental threshold question that is currently before the board. And should we decide to continue with junkets, it would only be after arrangements and close consultation with the regulator, with implementation of all of

the matters and reforms that were suggested in an independent Deloitte report, which Crown has accepted and was until we suspended junkets in the course of implementing; and perhaps even more fundamentally, until we have in place our restructure, which is to separate out compliance and financial frauds from other operational units in the business, and the appointment of a head of financial- head of compliance and financial frauds with a direct reporting line to the board so that there's separate decision-making, separate review and separate reporting to the board in respect of any risk, such as junkets. So, there's a long way to go before Crown would consider re-engaging with junkets, but the suspension until June of next year and the notification to all junkets that Crown has suspended dealing with junkets, is an opportunity for us to do all of that work that I've been outlining. And I totally reject the contention in your question that we are not, in your words, getting serious about AML. We are very serious about AML and we are certainly- we've made many improvements and changes with more in prospect.

MARY MANOS:

Chairman, our next question is from Mr Phillip Buchanan. The question is: *Whilst Ken Barton apologises for giving untruthful response to a question at last year's AGM, he's been promoted to CEO since this issue. This is not in alignment with the Chair's statement that senior management will be disciplined for not acting with integrity. Should the CEO be fired for untruthful response to the company owners?*

HELEN COONAN:

Well, thank you, Mr Buchanan. The answer to that question is that we have every confidence in Mr Barton's ability to execute in his new role as CEO. I have said publicly that I have confidence in Mr Barton's capacity to carry out his new role and to work with me and the board in making the necessary changes that we have outlined to money laundering, to our structures, to our governance, to our culture and to our overall performance as a company. Mr Barton has demonstrated a recognition of the board's need for change and the company's need for change. And his value in this role is to bring stability and experience, which I believe will serve the company well at a time of great economic and social challenge. So, I very much don't accept the contention in your question that Mr Barton should exit the business.

MARY MANOS:

Chairman, the next question is from Mr Ronald Guy: *With the board failing to protect Crown against money laundering, how can shareholders be sure that other policies, such as procurement policies and whistle-blower protections, are world's best practice?*

HELEN COONAN:

To begin with, I don't agree that Crown has failed to protect against money laundering, which is in your question. What I said in response to the Inquiry was that there may have been some suspicious matters at Crown. That doesn't prove that there's money laundering. What I also said was I think there was some inadvertence or possibly some ineptitude in management not noticing suspicious matters. That is very- that falls very far short of protecting Crown- in failing to protect Crown against money laundering. And you can be absolutely assured that all of our policies, whatever they be, are taken very seriously by Crown, observed and adhered to, including the ones you've mentioned.

MARY MANOS:

Chairman, another question from Stephen Mayne, and this is a question for Guy Jalland: *Please comment on the record 41 per cent vote against your re-election. And as the CEO of CPH, can you please explain why CPH has declined to vote on the remuneration report, reversing the approach taken last year when CPH saved Crown from a first strike? Is this non-vote a deliberate decision to trigger a possible board spill at next year's AGM?*

HELEN COONAN:

I'll refer the question to Guy.

GUY JALLAND:

Yes. Thank you, Stephen. I think there were three parts to the question, so I'll try to get it right. In relation with the first part, yes, I, like my colleague directors who were standing for re-election, have noticed the significant and serious protest vote. And in- with respect to me, it's greater. And I, like my colleagues, are doing everything I can at the Crown Board to have the company do better. And the protest vote is recognising that shareholders are unhappy with the company's performance.

Secondly, in respect of the remuneration report, I don't propose to go into CPH's deliberations. But you are correct that mathematically this year we did abstain from voting on the remuneration report and we felt

that was the appropriate conservative course to take. As to the third part, as to whether that is to trigger a board spill, the answer is no.

MARY MANOS:

Chairman, again, from Stephen Mayne: *The Bergin Inquiry seems to have had access to an extraordinary amount of company documents. Can you explain how the process worked in terms of the Inquiry requesting and Crown delivering thousands of board papers, emails and internal documents, including the 15 pages of emails between James Packer and Mr X in 2015? Has the Chair seen those emails and can she comment on them?*

HELEN COONAN:

Thank you. Thank you, Mr Mayne. As you'd appreciate an inquiry that is able to request documents requested documents from Crown and Crown provided them. I certainly haven't seen every document that has been produced in the thousands of documents that have been produced by Crown. In addition, as I understand it, the Inquiry has also been able to access documents from other regulators and other processes. So it's the normal process of an inquiry, Mr Mayne and Crown has complied with every request and every summons that has been issued for the production of documents to the best of the businesses ability, the documents in its possession or over which it has any control.

MARY MANOS:

Chairman again, from Mr Mayne: *Is it correct that the only Crown director who had never met James Packer before joining the board is Toni Korsanos? Do any other directors claim to have been appointed without being personally invited onto the board by James Packer? And could Jane Halton clarify Mr Packer's involvement in her recruitment, given she wasn't asked about this at the Bergin Inquiry?*

HELEN COONAN:

Thank you for the question, Mr Mayne. The answer to your first question is, I don't know. I, I believe that Ms Halton may also not have met Mr Packer before joining the board, but I'll leave that to her. I don't know what other directors claim in respect of how they were invited to join the board. Whether invited or not, by Mr Packer, the process for joining the board in respect of every director, without exception, is to go through a process with the with the Nomination and Remuneration Committee, now called the People, Nomination and Remuneration

Committee. But I will now pass to Jane to clarify what involved - I'm just trying to read your question again - Mr Packer's involvement was in her recruitment, given she wasn't asked about it at the Bergin Inquiry. That probably suggests there wasn't one Mr Mayne. But I'll refer that to Jane.

JANE HALTON:

Thank you, Mr Mayne, for the question. In relation to my recruitment to the board, I think Ms Korsanos in her evidence to the Inquiry outlined being approached by the then Executive Chairman. That is exactly the same process that was followed in relation to my recruitment and then subsequently my discussion with a number of the other directors following that approach. In relation to whether I have ever met Mr Packer in the ordinary course of my previous employment, I had occasion to meet him in those circumstances. I could give you an example in relation to literally official business. I don't know that it's necessary to traverse all of those, but they probably could be counted on the finger of, well, certainly one, maybe one and a half hands. Thank you, Mr Mayne, for the question.

MARY MANOS:

Chairman, this is another question from Ronald Guy and I think you may have answered this, but I'll read it in the interests of fairness: *You have said that you will review junket operators next year. There has been some failures in the past, what will you put in place to make sure that unsavoury punters are excluded?*

HELEN COONAN:

Well, thank you, Mr Guy. And in respect to your question, I did give a very full answer as to the process that we were following with respect to deciding whether and if so, how we would recommence with junkets. I think in view of the time and the fact that we've still got the rest of the meeting to run, I won't repeat those matters. But thank you for the question.

MARY MANOS:

We'll just pause there for a moment, Chairman, to see if any other questions come through.

Chairman, we've just received a number of questions come again from Rita Mazalevskis. It looks like to be in the order of four or five additional questions to the 10 plus questions she's already asked. I believe many

of the themes have already been addressed in her underlying questions and your previous responses. But if you would like to address each of these questions one by one, please let me know or whether you would be happy to speak to Rita Mazalevskis after the meeting, in the interests of giving any other shareholders an equal opportunity.

HELEN COONAN:

Yes. Thank you, Ms Manos. I don't want to cut off questions, but they do appear to be becoming repetitious. I'm just trying to check if there's some issue that I may not have addressed.

MARY MANOS:

The themes are relatively consistent with matters addressed, matters relating to the New South Wales Inquiry, matters in relation to the implementation of a financial crimes department, which I believe you've addressed in your Chairman's opening.

HELEN COONAN:

I think in the circumstances, Ms Manos, I'd be disposed to not deal with the questions now, but otherwise I would certainly be prepared to engage with Ms Mazalevskis until we can deal with any issues that she feels haven't been adequately addressed. I would certainly be prepared to do that. It is certainly not my intention to cut off any shareholder from this opportunity that they get to ask the board and management questions. So that's the way I'll propose to deal with it so that we can move on with the meeting in an orderly way. Or alternatively, if there's any other shareholders' questions that haven't dealt with anything previously, I will deal with it. I can see one from Mr Mayne. Would you read that out, please Ms Manos?

MARY MANOS:

Of course, Chairman. Mr Mayne asks: *Chair, do you agree it is disappointing that one of your predecessors, Robert Rankin, has refused to cooperate with the Bergin Inquiry? And could you publicly urge him to change his position? The commission has another hearing scheduled for Friday. And do you think Mr Rankin should make himself available that day?*

HELEN COONAN:

Well, thank you for the question, Mr Mayne. My understanding is that Mr Rankin, who I haven't seen since he left the board, doesn't reside in Australia. I'm not at all sure under what circumstances he could come to Australia if he were motivated to do so. The Inquiry is seized of this

matter, and I don't think it would be appropriate for me to make any additional comment.

MARY MANOS: Chairman, there is another question from Stephen Mayne.

HELEN COONAN: Yes.

MARY MANOS: Okay: *Chair, you agreed at the Inquiry it would have been better to apologise to jailed staff member Jenny Jiang rather than attack her integrity in the full page advertisement. Would you take the opportunity now to apologise to Ms Jiang? Firstly, for failing in Crown's duty of care and secondly, for publicly attacking her as a gold digger, to use Commissioner Bergin's words?*

HELEN COONAN: Without adopting the characterisation that is in the question, Mr Mayne, I did agree at the Inquiry it would have been better to apologise to Ms Jiang, and I have done so there and I am doing so now.

MARY MANOS: Chairman, a question again from Stephen Mayne: *Could John Alexander please-*

HELEN COONAN: I might intervene and just see how many questions Mr Mayne is up to and the same offer would go that I will speak with Mr Mayne if he's up to about ten questions, just so other shareholders can have a go if they wish and we can conclude the meeting. Would you deal with this question, please, Miss Manos?

MARY MANOS: Thank you, Chairman. Mr Mayne asks: *Could John Alexander please comment on the circumstances of his removal as CEO and Chairman in January? Is it correct that he was out of the country and not contactable at the time? After departing from the board today, what duties does he expected to perform during the final three months of his 12-month workout contract, which is costing shareholders \$3.5 million?*

HELEN COONAN: I think Mr Alexander's entitled to answer that question. And I call on Mr Alexander.

Have we lost him? Ms Manos have we got Mr Alexander online?

MARY MANOS: We are just trying to make sure that he takes himself off mute, Chairman.

HELEN COONAN: Thank you.

JOHN ALEXANDER: I'm off mute.

HELEN COONAN: Thank you. Thanks John. I don't know if you heard the question, but I thought you should be given an opportunity to answer the question and if you wish, I will add to it.

JOHN ALEXANDER: Thank you, Chair. Thank you.

HELEN COONAN: It's a question from Mr Mayne.

JOHN ALEXANDER: Yes, Stephen, actually I wasn't out of the country at the time. I was away from the office from the middle of December to very early January. So that might have been an oversight by others in evidence. The other part of your question, I'm sorry, because there's a bit of a delay you might repeat that, Ms Manos?

MARY MANOS: Yes, Mr Alexander, I'll start from the beginning: *Could John Alexander please comment on the circumstances of his removal as CEO and Chairman in January? Is it correct that he was out of the country and not contactable at the time? After departing from the board today, what duties does he expect to perform during the final three months of his 12-month workout contract, which is costing shareholders \$3.5 million?*

JOHN ALEXANDER: Thank you. So I've answered the second part of that question. I wasn't out of the country at the time. I think it's probably been revealed- the company was involved in a process which started actually beginning of last year in transition. And in fact, I was leading the charge on that particular process with Mr Geoff Dixon, who was then the head of the Risk and Nom, the Risk and Nom Committee. I agreed with the concept that the chair and exec role should be changed. That change would have

happened earlier but for other circumstances, including the proposal from Wynn and other factors, unexpected factors that got in the way of that process. So no, I was- the process that happened in January was a continuation of that process. In terms of what I'm doing now, as other members of the board said in earlier responses today, I have a contract, the management contract, which expires in January this year. In terms of what I would do the next three months, that's really a matter for the Chair and other Directors how they wish to use my abilities in any way they choose.

Chair, you might like to add to that.

HELEN COONAN:

Well, I can add to that. You will continue, as you have throughout your contract, John, to assist me in the matters that exercise me as Chair and assistance to Ken. You've been with the company a very long time. And as you know, we're going through significant management and other restructures. So I will expect to keep you busy until your contract expires.

MARY MANOS:

Chairman, I'm going to read you a question from Ms Rostas. And the question is: *Does the board have a COVID-Safe plan ready to go as Melbourne Casino is able to fully open? If not, when will it have one?*

HELEN COONAN:

Yes, we certainly do have and have had since the various early days of the shutdown in Melbourne, and COVID-Safe plans in Perth. I'll ask Ken to give you a complete update, because it's a matter under constant review, of course, as we all hope that Melbourne will be able to be reopened in a COVID-Safe way at the earliest opportunity. Ken, can you add to that?

KEN BARTON:

Yes. Thanks very much, Helen. And yes, thanks, Ms Rostas for the question. The answer is yes, we do have a plan ready to go. It's been ready for some time. We've had a few false starts in Melbourne to have the prospect of reopening eventuate. As you can imagine, we've worked extensively with the Department of Health and Human Services in Victoria, with the Chief Health Officer and his office, and we've had outside support on developing a COVID-Safe plan, as you could expect. It contains all of the elements of a plan for an indoor enclosed area.

We've got very strict social distancing procedures that we will implement. We've got the ability to segregate indoor spaces to make sure we keep a minimum number of people in any separate indoor enclosed space. We've got extensive hygiene protocols that we'll be putting in place. We've got training programs and screening programs for our employees. We have COVID-Safe managers who will be appointed to supervise the implementation of all these plans. So we've extensively documented that work closely with the Victorian Government and other experts to make sure we are ready to go as soon as we can fully open. And we've also, as the Chair mentioned, had the opportunity now since the 27th of June to reopen Perth. And we've got learnings from our experience in reopening Perth on some aspects of the implementation of that plan when we do hopefully soon get to reopen Melbourne.

HELEN COONAN:

Ms Manos, can we move on from Mr Mayne, please. I think he must be up to about 10 questions. Could you just check?

MARY MANOS:

A similar level, Chairman. I am going to move on to a question from shareholder Mr Chang, and it's expressed as a question to the Auditor: *At the 2016 Crown Annual General Meeting held in Perth, several questions were asked in relation to Crown employees detained in China. I believe this question- oh no, I'll continue. The Chairman assured and promised shareholders that when the dust settles, the full report will be done. As it has been four years, my question to the Auditor is have you seen a full report on this incident? If yes, who was responsible? And if no, why hasn't it been done?*

HELEN COONAN:

Mr Chang, with respect- first of all, it's a very similar question which I've dealt with. Secondly, I don't think it could be properly characterised as a question for the Auditor. I'll certainly allow the Auditor to comment if the Auditor wishes to.

MICHAEL COLLINS:

Thank you, Chair. Michael Collins here and thank you for the question. I'll start by saying that I wasn't involved in relation to 2016 audit, and therefore I can't comment directly on the questions raised nor the responses provided at the 2016 AGM. The issues raised in the question, Chair, I think you have identified don't relate directly to the conduct of

our audit, nor to the financial statements that are provided. So it would be difficult for me to provide much light in this response. And I'd pass that back to yourself as Chair.

HELEN COONAN: Thank you. Yes, Ms Manos, where are we up to now?

MARY MANOS: I think this is a final question from Mr Mayne, if you will take it, Chairman.

HELEN COONAN: And I'll take a last one from- oh sorry, I think I can see one above that from Ms Mazalevskis.

MARY MANOS: I'll begin with a final question from Mr Mayne. It is: *Could Andrew Demetriou please explain to shareholders how he came to be reading from notes at the Inquiry? Didn't Crown's lawyers explain that wasn't allowed?*

HELEN COONAN: Thank you, Mr Mayne. My understanding is that explanation wasn't given, because I've had a conversation with Mr Demetriou. But I'd be very pleased to give him an opportunity to comment.

ANDREW DEMETRIOU: Thanks, Chair, and thanks, Stephen, for the question. Yes, I think given the circumstances of COVID and having to come into the Crown offices, I wasn't given the benefit of having someone in the room from our legal representatives. And I wasn't advised that I wasn't permitted to take a piece of paper into the hearing. And I subsequently apologised to the commission and to Commissioner Bergin. It was an oversight on my part, but I wasn't advised in answer to your question.

HELEN COONAN: Thank you. There's a final question, I think, from Ms Mazalevskis. Sorry. It was directed to Jane, *The Conversation-*

MARY MANOS: Yes, Chairman. I'm happy to read that question from Rita Mazalevskis for you: *Director Jane Halton, The Conversation reported that you're a member of the Morrison Government's National COVID-19 Coordination Commission to liaise with business and advise Government on how to mitigate the economic and social impacts of the pandemic. Does this*

create a conflict of interest in your role, given your board position with the ANZ Bank?

HELEN COONAN: I'll pass to Jane.

JANE HALTON: Ms Mazalevskis, thank you for the question. There are a variety of people on the COVID Coordination Advisory Committee who have a variety of business interests. These are declared. And if there is any apparent or potential conflict, people do ensure that they do not place either the work of the commission or themselves in such a position. And no, there is no conflict in the role that I'm playing there. Thank you.

MARY MANOS: Chairman, a final question, I believe, from Mr Chang: *Question to the Chairman. You just repeated your apology to former employee Jenny Jiang. Would you also like to apologise to the rest of the detained employees?*

HELEN COONAN: Thank you, Mr Chang. My apology that I set out in my speech was a generic one. And I do apologise for the shortcomings that, I think, have been identified in our governance and our risk management processes. And certainly in respect of the detained employees, as I said last year, it's a matter that caused deep distress to us. I'm sure it caused deep distress to employees. And for more abundant caution and to be absolutely clear, yes, of course, that apology is given.

MARY MANOS: Chairman, I believe that other than in relation to a handful of further questions that Rita Mazalevskis has, that that completes answers to all other shareholder questions.

Chairman, could you please advise whether you would like us to continue with Rita's questions or whether you'd like to take them offline, as previously foreshadowed.

HELEN COONAN: My intention is to answer her, Ms Mazalevskis' questions. I think it is appropriate to do it in another forum, given that we still have the rest of the meeting to go and questions have already continued for some

considerable time. But that's a genuine offer to speak with the questioner and to address offline her remaining questions.

MARY MANOS: Okay, thank you, Chairman. Well on that basis, that completes the questions from shareholders.

HELEN COONAN: Thank you. As there are no further questions.

As there are no further- [laughs]

Yes, Ms Manos?

MARY MANOS: Sorry to interrupt you, Chairman. Please proceed.

HELEN COONAN: Thank you. As there are no further questions, the poll will close in two minutes. If you have not yet completed your online voting preferences on all resolutions, please do so now. As mentioned earlier, the results of the meeting will be announced to the ASX as soon as practicable following the meeting and will also be placed on the company's website.

I'm now going to pause to allow that to occur.

MARY MANOS: Chairman, you may proceed.

HELEN COONAN: Thank you. I now confirm that voting has closed. That concludes the business of this AGM. Thank you for your attendance and for taking part in the 2020 Virtual Annual General Meeting. I now declare the meeting closed.

* * **End of Transcript** * *