



**ASX/MEDIA RELEASE
FOR IMMEDIATE RELEASE
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UPDATE ON THE ACQUISITION PROPOSAL FROM BLACKSTONE

MELBOURNE: Crown Resorts Limited (ASX:CWN) (Crown) refers to its announcement on 19 November 2021 in relation to the unsolicited and non-binding proposal from a company on behalf of funds managed and advised by Blackstone Inc. and its affiliates (together, Blackstone), to acquire all of the shares in Crown by way of a scheme of arrangement at a price of A\$12.50 cash per share (the Proposal).

The Crown Board has carefully considered the Proposal, including obtaining advice from Crown's financial and legal advisers. Crown has discussed the Proposal with Blackstone and its advisers and has also considered feedback from shareholders and regulators.

The Crown Board is of the view that the Proposal does not represent compelling value for Crown shareholders. However, the Crown Board has offered Blackstone the opportunity to access non-public information to allow Blackstone to undertake initial due diligence inquiries on a non-exclusive basis so that it can formulate a revised proposal that adequately reflects the value of Crown.

The provision of such information is conditional on Crown and Blackstone entering into an appropriate confidentiality agreement.

Crown shareholders do not need to take any action in relation to the Proposal at this stage. There is no certainty that the discussions between Crown and Blackstone will result in a revised proposal from Blackstone.

The Crown Board is focussed on maximising value for Crown shareholders and will carefully consider any proposal that is consistent with this objective.

ENDS

This announcement was authorised for release by the Crown Board.

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COPIES OF RELEASES

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