



Crown Resorts Limited

Board Charter

Crown Resorts Limited ACN 125 709 953
A public company limited by shares

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1. Introduction and background

The Board is responsible for guiding and monitoring Crown Resorts Limited (the **Company**) on behalf of its shareholders. In addition, the Board is responsible for identifying areas of significant business risk and ensuring arrangements are in place to adequately manage those risks.

2. Composition of the Board

2.1. Structure

The Board will be made up of a minimum of three directors. The maximum number of directors is to be twelve directors.

2.2. Independence

A director will be considered independent if they are a non-executive director who is not a member of management and who is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than the interests of an individual security holder or other party.

When assessing independence, regard will be given to whether the director:

- is, or has been, employed in an executive capacity by the Company or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the Board;
- received performance-based remuneration (including options or performance rights) from, or participates in, an employee incentive scheme of the Company;
- is, or has been within the last three years, in a material business relationship (eg as a supplier, professional adviser, consultant or customer) with the Company or any of its child entities, or is an officer of, or otherwise associated with, someone with such a relationship;
- is, represents, or is or has been within the last three years an officer or employee of, or professional adviser to, a substantial holder of the Company;
- has close personal ties (eg family, friendship or other social or business connections) with any person who falls within any of the categories described above; or
- has been a director of the Company for such a period that their independence from management and substantial holders may have been compromised.

The test of whether an interest, position or relationship is “material” will be based on the nature, circumstances and activities of the director having regard to the guidelines above. Materiality will be considered from the perspective of the Company, the persons or organisations with which the director has an affiliation and from the perspective of the director.

2.3. Compensation

Each director is entitled to remuneration out of the funds of the Company as the directors determine, in accordance with, and subject, to the Constitution of the Company.

2.4. Expertise

Members of the Board must have appropriate skills and experience. The following procedure will be followed when considering potential Board candidates:

- the skills and experience appropriate for an appointee will be determined, having regard to those of the existing directors and any other likely changes to the Board;
- upon identifying a potential appointee, their competencies and qualifications, independence, other directorships, time availability and the effect that their appointment would have on the overall balance of the composition of the Board will be considered; and
- the proposed appointee must be approved by all existing Board members.

3. Duties, responsibilities and powers of the Board

3.1. Management of the business of the Company

The directors are responsible for overseeing the management of the business of the Company and they may exercise all the powers of the Company which are not required, by the Corporations Act, the Constitution or, while the Company is a Listed Company, the Listing Rules, to be exercised by the Company in general meeting. In overseeing the management of the business, the directors are responsible for:

- demonstrating leadership;
- overseeing management in its implementation of the Company's strategic objectives, instilling of the Company's values and performance;
- when required, challenging management and holding management to account;
- overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit;
- overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- satisfying itself that the Company has in place an appropriate risk management framework (for both financial and non-financial risks);
- satisfying itself that an appropriate framework exists for relevant information to be reported by management to the Board;
- satisfying itself that the Company's remuneration policies are aligned with the Company's purpose, values, strategic objectives and risk appetite; and
- monitoring the effectiveness of the Company's governance practices.

3.2. Matters reserved for the Board

Matters which are reserved for the Board include:

- in conjunction with management, establishing and defining the Company's purpose and setting its strategic objectives;
- approving the Company's statement of values;
- approving the Company's annual business plan and budget;
- approving specific items of capital expenditure and investments and divestments;
- appointing, replacing and approving the terms and conditions of appointment of the Chief Executive Officer (CEO);
- approving the appointment and replacement of relevant senior management;
- appointing the Chair and, if applicable, the Deputy Chair;
- appointing directors to the Board;
- setting the risk appetite of the Company;
- approving the half-year and full-year financial statements;
- approving interim and final dividends to shareholders;
- approving any significant changes to accounting policies;
- approving the terms of reference and membership of Board Committees; and
- approving Company policies, as appropriate, which may be developed from time to time.

3.3. Compliance with laws and internal codes of conduct

The directors must comply with all 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.

3.4. Delegation of powers

The directors may resolve to delegate any of their powers to an officer, agent or attorney and the officer, agent or attorney must exercise the powers delegated in accordance with any directions of the directors.

3.5. Establishment of Committees

The directors may resolve to delegate any of their powers to a committee or committees consisting of such number of directors as they think fit.

A committee to which any powers have been so delegated must exercise the powers delegated in accordance with any directions of the directors.

4. Responsibility of the Chair and the Deputy Chair

The Chair is responsible for leading the Board, facilitating constructive discussions at Board meetings and maintaining effective communication between the Board and management. The Chair is also responsible for approving the Board agenda for each meeting of the Board.

The Deputy Chair, if applicable, is responsible for supporting the Chair in the performance and function of his/her role as chair and to perform the role of chair in the absence of the Chair.

5. Role of the Company Secretary

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. The decision to appoint or remove a Company Secretary must be made or approved by the Board.

The role of the Company Secretary includes:

- advising the Board and its committees on governance matters;
- monitoring that Board and committee policy and procedures are followed;
- coordinating the timely completion and despatch of Board and committee papers;
- ensuring that the business at Board and committee meetings is accurately captured in the minutes; and
- helping to organise and facilitate the induction and professional development of directors.

6. Proceedings

6.1. Meeting frequency

The directors may hold meetings for the despatch of business and adjourn and otherwise regulate their meetings as they think fit.

6.2. Board papers

Relevant documents to be considered at Board meetings will be compiled and distributed by the Company Secretary to all directors as well as to any invitees to relevant Board meetings.

6.3. Attendance at Board meetings

The Board may extend an invitation to any person to attend all or part of a scheduled Board meeting. This invitation may extend to management attending future meetings. Only Board members shall be eligible to vote.

6.4. Quorum

A quorum for a meeting of the Board is three directors.

6.5. Minutes

Minutes of proceedings and resolutions of meetings of the directors and resolutions passed by directors without a meeting, are to be recorded and entered in the Company Register within one month after the meeting is held or the resolution passed.

Minutes of a meeting must be signed by the Chair of the meeting or the chair of the next meeting within a reasonable time after the meeting.

A resolution may be made if a document containing the relevant resolution is assented to by all Board members eligible and willing to participate in the making of the resolution.

The resolution will be taken to have been passed when the document is last assented to by a Board member. Where a Board member has assented by means other than writing, that Board member must sign the document containing the relevant resolution within a reasonable time after having provided their assent.

7. Access to advice and information

Each director, the Board and its committees may, with the consent of the Chair (or, where applicable, the committee Chair), seek independent professional advice at the expense of the Company on any matter connected with the discharge of their relevant responsibilities.

8. Amendment and review

The Board must review this Charter on an annual basis to ensure it remains consistent with its objectives, the Constitution and existing regulatory requirements and recommendations.

Crown Resorts Limited
February 2020