

**Crown Resorts Limited  
2021 Annual General Meeting  
21 October 2020  
Transcript of Proceedings**

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**JANE HALTON:** Good morning, ladies and gentlemen. My name is Jane Halton I'm the interim Chair of the Board of Crown Resorts Limited. On behalf of your Crown Board of Directors, I welcome you to the Company's 2021 Annual General Meeting. On behalf of Crown, I would like to acknowledge the traditional custodians of the land on which we meet today and where our Australian resorts are located. I pay my respects to the Wurundjeri and Bunurong of the Kulin Nation in Melbourne and the Nyoongar on Whadjuk County in Perth and the Gadigal of the Eora Nation in Sydney and I pay particular respect to their Elders past, present and emerging. Also like to extend my respect to any Aboriginal or Torres Strait Islander person who has joined us today. Crown acknowledges the Traditional Custodian's kinship lines, their ongoing cultures and their connection to the land and waters. I confirm that quorum is present so I now declare the meeting open.

In order to provide shareholders with enough time to vote on all resolutions, I will now open the poll on all items of business. The voting tab and the polling icon will soon appear on your screen. Those eligible to vote may submit votes at any time of during the meeting. Towards the end of the meeting, I'll provide you with notice before I declare the poll closed. I encourage you to submit any written question as early as possible and indicate which item of business your question relates to. If you have a written question already prepared please submit it now. We'll answer written questions and oral questions on each item of business during the time that the resolutions are put to the meeting.

If time permits, we will answer general questions at the end of the meeting. To enable all shareholders a reasonable opportunity to ask questions at today's meeting, I encourage you to be clear and concise about what you would like to ask us. In that way, we can get through as many questions as time permits us today. We may need to limit the number of questions received from individual shareholders asnd we hope to address as many of your questions as possible and we have not set a specific limit on the number of questions a shareholder may ask. However, please be mindful that other members may have questions and our intention is to keep the meeting to a reasonable length. In the first instance, questions will be addressed to me as the Chair of the meeting; and, if it is appropriate, I'll refer questions to my fellow Directors, to Management, or to the Auditor. To assist us, Craig Durham who recently joined Crown as Group Company Secretary, subject to receipt of regulatory approvals, and who is in attendance today will read out your name and your written question and for oral questions Craig will introduce you before you ask your question.

I'd like now to introduce to you to my fellow Directors and senior management who are attending today's meeting. Your Crown directors in attendance today are Toni Korsanos, Nigel Morrison and Bruce Carter. Also, I'm pleased to say in attendance today as observers are Dr Ziggy Switkowski and Anne Ward, welcome. They will be appointed Non-executive Directors of Crown Resorts Limited, after receiving all the necessary regulatory approvals. It is also intended that Dr Switkowski will become Chair of your Crown Resorts Board when those approvals have been obtained and at that time I'll step aside from the role of Interim Board Chair. Unfortunately Dr Switkowski's regulatory approvals have not been obtained in time for today's meeting and, therefore, we'll not be seeking shareholder approval for his election today, but thank you to those who did provide support for him. As announced to the ASX on 16 September 2021, Toni Korsanos will step down from the Crown Board at the close of today's meeting. On behalf of the Board I wish to thank Toni for her service on the Crown Board, including chairing various Board committees and playing a key role in the reforms of Crown. We all wish Toni well for the future. From our Crown management team in attendance today, we have our Chief Executive Officer, Steve McCann and Chief Financial Officer, Alan McGregor.

Also in attendance today is Company's auditor Rachel Milum from KPMG. Shareholders will have had the opportunity to ask questions of KPMG regarding the conduct of the 2021 audit, the preparation and content of the report, the

accounting practices adopted by Crown Resorts in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit. Also joining us today, and I think you can see one of them, are the Auslan interpreters Linda de Rozario and Karen Boocock from Vital Interpreting Personnel. On behalf of Crown and our shareholders I thank Linda and Karen for their time and support and we can already see them doing a great job. Last, but by no means least, Scott Hudson from Computershare will act as the returning officer for voting at today's meeting. Before we start on the formal presentations I'd like now to introduce Craig Durham and to ask him to give you some information about asking questions and voting at today's meeting. Craig, you have the floor.

**CRAIG DURHAM:** Thank you, Jane and, good morning to everybody. Due to the COVID-19 and the restrictions on travel and indoor gatherings imposed by Governments, and consistent with Crown's approach in 2020, the Board has determined to conduct this year's Annual General Meeting as a virtual meeting. As you are aware, we are using the Lumi online platform for the conduct of today's meeting. This allows shareholders proxies and guests to attend virtually. All attendees can watch a live broadcast of the meeting and all shareholders and proxies can ask questions, both written and oral, and submit votes through this platform in real time. If we experience any technical difficulties with the platform that results in many shareholders not being able to participate in today's meeting then we may need to adjourn the meeting and resume later today. If this occurs, we'll release an ASX announcement that provides shareholders with more information regarding the AGM adjournment.

The Crown Annual General Meeting User Guide was distributed with the notice of meeting and is also available on the Crown website. The user guide includes a step-by-step guide on how to participate in today's meeting. Should you require any assistance during the meeting the Crown AGM User Guide indicates a phone number you may contact during the meeting. The Notice of Meeting, which was sent to shareholders on 16 September 2021 will be taken as read. A copy of the Notice of Meeting is also available on the Crown 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 Annual General Meeting User Guide. Online attendees can submit written questions at any time.

To ask a question select the messaging tab at the top of the Lumi platform. At the top of that tab there's a section for you to type your question. Once you have finished typing please click the arrow symbol to submit your question. You'll receive confirmation once your written question has been submitted. As Jane has said, questions will be addressed during the formal business of the meeting. Please note that your written questions may be paraphrased. If we receive multiple written questions on one topic, we may consolidate them. To ask an oral question please pause the broadcast on the Lumi platform and then click on the link under "Asking audio questions" A new page will open where you will be prompted to enter your name and the topic of your question before being connected. You can keep listening to the meeting on this page while waiting to ask your oral question. If you have any issues using this system, please return to the Lumi platform.

We will endeavour to answer as many questions as possible today. However, it may not be possible to answer all questions in the time available. If we cannot answer all of your questions, we will seek to respond to them individually after the meeting. As the Chair has noted, and in accordance with ASX guidelines, voting today will be conducted by poll on all items of business. In order to provide you with sufficient time to vote, the chair has already opened the voting on all resolutions. If you are eligible to vote at today's meeting, a new voting tab will appear. Selecting this tab will bring up a list of resolutions and present you with voting options. To cast your vote, simply select one of the options. There is no need to click a submit or enter button as the vote is automatically recorded. You can change your vote up until the time the chair declares voting closed. Thank you, ladies and gentlemen, and I now hand you back to Jane.

**JANE HALTON:** Thank you, Craig. I'd like now to make some opening remarks before asking Steve McCann to address you. Both addresses have been released to the ASX before today's meeting.

The 2021 financial year ranks as one of the most challenging in Crown's history, with extensive impacts on our operations from the pandemic and unprecedented levels of public and regulatory scrutiny. During the year, a repeat of 2020's extended lockdowns to reduce community transmission of COVID-19 stymied economic activity across the nation and particularly in Victoria and New South Wales, with the hospitality sector one of the hardest hit industries. Restrictions on travel between states and territories – and the continuing closure of the Australian border to international visitors – have also had a devastating impact on the tourism industry. With my background in public health, I appreciate the pandemic presents complex issues for the community, both globally and within Australia, forcing changes to many aspects of our work and daily lives.

From Crown's perspective, the health, safety and wellbeing of our employees, customers and the community remains paramount in our considerations.

Crown's financial results for the year ended 30 June 2021 reflect the severe impact on operations of the COVID-19 pandemic. Annual revenues were down by about a third, with Crown recording a consolidated net loss after tax of approximately \$260 million. No dividends were declared or paid in respect of the 2021 financial year.

With the COVID pandemic now extending into a third financial year, the impacts for our employees, customers and suppliers have been significant. We have been proactive in seeking ways to support our people through these challenging times. This has included financial support to employees who have been stood down and those suffering serious financial hardship, as well as other forms of support, such as ongoing access to Crown's assistance and wellness programs. I would like to take this opportunity to thank all of our employees for their dedication, resilience and patience throughout an extremely challenging period.

We have also provided support for the communities in which we operate, including through the ongoing work of the Crown Resorts Foundation and its program partners in supporting Indigenous education, arts, culture, community welfare and medical research programs. In a very difficult year for both fundraising and program delivery, the Foundation has worked with our partners to overcome the challenges with remote learning and delivery that would otherwise exacerbate existing disadvantages. The Foundation's community partnerships included the National Centre of Indigenous Excellence, Peter MacCallum Cancer Centre, National Gallery of Victoria and the Clontarf Foundation.

We are also incredibly proud of our employees who continued to volunteer and mobilised to do what they could to support their own local communities through the Community Champions program.

In addition to the impact of the pandemic, Crown continues to face additional uncertainty from ongoing regulatory investigations. Crown has acknowledged that the various regulatory processes to which it is subject have identified numerous failings and we have apologised for these. As a Board and as a Company, we are committed to doing everything in our power to redress these failings and restore public and regulatory confidence in our operations. We continue with a cooperative and constructive approach to the inquiries and regulatory processes still underway.

In response to matters raised throughout the various inquiries and in engagement with our regulators, we have taken action to reform our organisation from the Board down. Implementation of elements of this reform program began ahead of the findings of the Bergin Inquiry in NSW. The Bergin Report – handed down in February this year – commented on the many reforms that had already been undertaken, but recommended additional changes in key areas before we could be considered suitable to operate gaming in Sydney. Our reform program has picked up pace across all areas of the organisation since the release of the Bergin Report. These reforms, which are detailed in our comprehensive remediation plan, are changing the way we conduct our business as we work to demonstrate that we can deliver and sustain best practice responsible gaming, governance, compliance, risk management and culture.

To illustrate the meaningful change that has already been implemented at Crown, I would now like to briefly highlight some aspects of the reform program.

There has been significant change at both the Board and senior executive level over the past 12 months, and there is now almost entirely new leadership in place at Crown. As promised, we accelerated the process of Board renewal during 2021. At the conclusion of today's Annual General Meeting, 10 of the 11 directors present at Crown's 2020 AGM will have left Crown. Ziggy Switkowski will join the Board as Chairman following receipt of all necessary regulatory approvals. The Board welcomes Dr Switkowski to Crown. He is a highly respected Melbourne-based businessman and academic who the Board is confident has the necessary capability and experience to lead the Board at what is a critical time. During the year we also welcomed new independent non-executive directors, Nigel Morrison and Bruce Carter, and recently announced the appointment of Anne Ward to the Board, pending regulatory approval. All four new directors bring extensive experience and complementary expertise to strengthen the Board.

Given the appointments of both Dr Switkowski and Ms Ward remain subject to regulatory approval, their election will be put to shareholders at Crown's next Annual General Meeting in 2022. On behalf of the Board, I would like to acknowledge the directors who departed during the year for their contribution to Crown. In particular, I would like to recognise former Chairman Helen Coonan for her leadership during an extremely challenging period for the company. Helen played an important role, particularly when stepping up as Executive Chairman during the 2021 financial year. Along with Toni Korsanos, who retires as a director at the conclusion of today's meeting, Helen made a major contribution to Crown's reform program and steered the company during a time of significant change and disruption.

There has also been considerable change at the senior management level, in particular the appointment of Steve McCann as CEO and Managing Director. After more than a decade as the CEO of Lendlease, Steve has the experience, capacity and integrity to lead Crown through the extensive reformation already underway. Recognising the importance of Crown Melbourne to Crown, Steve will move to Melbourne as soon as practicable, following his recent additional appointment to the role of Chief Executive Officer of Crown Melbourne.

Steve is supported by an experienced and refreshed management team operating under a revised organisational structure. This revised structure has seen key compliance functions separated from operations, with greater transparency and reporting lines to the Board and Board committees. This has resulted in the creation of new senior positions, including a Chief Compliance & Financial Crime Officer and Chief Risk Officer. In addition, in support of the significant work on cultural reform, we have introduced a new group HR function to drive cultural consistency across the organisation, with the creation of a Chief People & Culture Officer role.

Recognising the importance of 'tone from the top', Crown's renewed leadership is accelerating the cultural reform that is underway as part of Crown's Culture Transformation Program. With the assistance of external experts in the field, this program has involved a detailed analysis of Crown's current culture, including organisation wide surveys, focus groups, targeted sessions with employees and leadership forums, and the development of a detailed cultural reform roadmap to move Crown to its target organisational culture, which is now in the process of being implemented.

To guide the transformation of our culture, we need a clear vision, a clear purpose and a clear set of values that our people understand and embrace as they go about their work. These are designed to be consistent with our legal obligations and with our social licence to operate. The community expect us to operate with the highest standards of integrity, to be a good employer and to play our role as a member of the communities in which we operate.

This is why Crown has reviewed and refreshed its purpose statement and values, which I am pleased to be able to share with you today. At Crown, we have always been about creating exceptional, world-class experiences for our customers. But we acknowledge that to act consistently with our social licence to operate, we need to create exceptional experiences with the utmost respect and care for our customers, for each other and for our broader communities. Our revised purpose statement, 'Together, we create exceptional experiences with respect and care for our communities', reflects this renewed focus on how we deliver those exceptional experiences. Our purpose is underpinned by our four core values. We act with integrity; We work together; We care; and We strive for excellence. Our leaders will be assessed on delivery against these values, as will everyone in the organisation. Our policies and procedures will reflect them and reward and recognition will be linked directly to them.

I will now briefly touch on some other very important reforms which are outlined in today's slides. Apologies if the slide is a little dense.

Significant progress has been made on uplifting Crown's Financial Crime Program. Crown's new Chief Compliance and Financial Crime Officer, Steven Blackburn, has developed a comprehensive AML/CTF Change Program, and good progress has been made on its implementation. We have sought to reduce the risk of criminal elements utilising Crown's facilities through other reforms, including our decision to cease dealing with all junket operators and the implementation of the Significant Player Review process, which has resulted in the exit of a number of historical customer relationships. We have also implemented a series of enhancements to our approach to responsible gaming, and are continuing to work with experts in the field on further improvements, particularly on those aspects of our program that were the subject of criticism during the Victorian Royal Commission. The Crown Board is committed to working with Steve and his new management team on behalf of shareholders to ensure our remediation plan is implemented, and that the new reforms are embedded and will be sustained across the organisation.

Before turning to the priorities for the year ahead, I would like to acknowledge concerns raised by shareholders and proxy advisers in respect of the Remuneration Report, and note the number of votes that have been cast against the Remuneration Report based on the proxy positions received before the meeting. In conversations in the lead-up to today's meeting, particular concerns have been expressed in relation to the end of employment arrangements with former executives, and aspects of the new remuneration package agreed for Steve McCann. I would like to thank those shareholders who provided their feedback.

As I have just detailed, we have seen very significant and almost unprecedented change in our senior management, many of whom were long-standing executives. The changes to our organisational structure and leadership were required to accelerate and progress the implementation of Crown's transformation and remediation programs. The Board carefully reviewed each executive's termination arrangements, our legal obligations and the surrounding circumstances at the time these decisions were made, including obtaining advice. In this context, the Board considers its decisions on the termination payments to former senior executives were made in the best interests of shareholders having regard to the circumstances facing the Company.

Following a thorough search process, Steve was identified as an experienced CEO who had the necessary experience, knowledge, skills and character to lead Crown moving forward. Through this process, the Board took steps to ensure that his total remuneration package was benchmarked against the market, whilst ensuring it was sufficiently competitive to attract, motivate and retain a highly credentialed CEO at what was, and continues to be, a challenging and uncertain time for the business.

As part of our transformation and remediation, Crown continues to review and adjust its remuneration strategy and framework to ensure remuneration outcomes are aligned with market practice, and community, regulatory and shareholder expectations. The details of this revised remuneration framework are currently being developed by the Board, and further details will be provided in the 2022 Annual Report. As you would expect, the Board and the new executive leadership team are now firmly focused on what they need to do to deliver a successful future for Crown and for the benefit of all stakeholders.

Looking ahead, the Crown Board accepts the organisation will continue to face near-term uncertainty. The ongoing impact of COVID-19 will mean operating restrictions are likely to continue to materially influence business performance. We also await the outcomes of various inquiries and regulatory processes, with the final report from the Victorian Royal Commission expected to be publicly released imminently and the Perth Casino Royal Commission scheduled to report by early March next year. We continue to work closely with ILGA on our remediation program for New South Wales.

Despite the uncertainty facing the business, we remain focused on transformation and remediation efforts to address the shortcomings of the past. We will not be distracted from this task. We believe successful implementation of our remediation plan will position Crown as an industry leader in our approach to governance, compliance, responsible gaming and the management of risk – in particular the risk of financial crime. All underpinned by a revamped organisational culture. Under the leadership of our significantly renewed Board and senior management team, Crown is well placed to continue the momentum of change as we implement these reforms.

Crown has a special portfolio of premium integrated resorts, which are well positioned to make a strong recovery once Australia emerges from the current challenges of the pandemic. Crown Melbourne and Crown Perth are world-class entertainment precincts, and we are excited about the prospects of Crown's new six-star resort, Crown Sydney.

Shareholders, your Board remains determined to restore the trust of Governments, our regulators and communities as a responsible operator of outstanding quality integrated resorts. While we accept that there is still much work to do, I can assure you we have made real progress in reforming the company. I firmly believe we are on the right path to address our challenges, leading to long-term sustainable shareholder value.

It is my absolute pleasure now to hand over to Steve McCann so that you can hear his address. Steve, you have the floor.

**STEVE McCANN:** Thank you, Jane and good morning ladies and gentlemen. I too would like to acknowledge the Traditional Custodians of the land on which our resorts are located and pay my respects to Elders past, present and emerging.

This is my first opportunity to address shareholders directly at a Crown Annual General Meeting. Leading a company like Crown comes with significant responsibility and scrutiny – never more so than now. In the nearly five months since joining Crown, I have come to understand in greater detail the challenges confronting the organisation. While we have a lot of work ahead of us, the Board and management of Crown are committed to restoring the reputation of the organisation and driving an appropriate return for shareholders in a responsible manner.

Crown remains a strong and resilient brand. The integrated resorts in Melbourne, Perth and Sydney are world-class. Our dedicated and talented people underpin our premium service and strive to provide exceptional experiences. We need to build the right culture and provide the direction and support for our people to enable them to set the business on the right path for growth and to maximise the value of our outstanding assets.

We must do things differently to how they have been done in the past. A substantial culture reform program is underway across the business. We have refreshed our Purpose and Values and are embedding a new way of working. We are substantially upgrading our processes and systems to make it easy for our people to perform at their best, to manage risk appropriately, and to provide transparent and accurate information. We are creating an environment which will help our people to act with integrity and care, and to speak up around any issues that do not align with our values.

Complementing structural and cultural change, we are moving quickly in installing experienced executive leadership to help drive the transformation of the business. We have appointed Betty Ivanoff as Group General Counsel, Tony Weston as Chief People and Culture Officer, Nick Weeks as Executive General Manager - Transformation & Regulatory Response, and Steven Blackburn as Chief Compliance and Financial Crime Officer. We have also recently announced the appointment of Craig Durham as Group Company Secretary and Legal Counsel and recently welcomed Jeannie Mok as Chief of Staff, subject to regulatory approvals.

In addition to my position of Crown Resorts CEO, my responsibilities were recently expanded with my appointment as the Crown Melbourne CEO. This streamlined structure properly recognises the importance of our flagship business, Crown Melbourne.

As part of our reforms, we have clarified organisational responsibilities and materially enhanced capabilities and resourcing in our financial crime, compliance, risk management and responsible gaming functions. In addition, we have implemented other important changes, including the introduction of the Significant Player Review process, which has resulted in the exit of a number of customer relationships. We have ceased dealing with all junket operators and restructured the VIP international business; introduced a number of further responsible gaming reforms; ended political donations; and announced plans to phase out indoor smoking at our Australian resorts by the end of next year.

There is no question these reforms represent fundamental changes that will strengthen our business. We will continue to work hard to implement these reforms as we seek to restore Crown's reputation and build the trust of our communities, regulators, governments and investors.

Turning now to our operating performance. In the 2021 financial year, Crown's full year results reflected the severe impact on operations from the pandemic. We reported revenue of around \$1.5 billion, down over 30 per cent, and a net loss after tax of over \$260 million.

Crown Melbourne faced significant disruption. Gaming operations were closed for 160 days of the financial year and, when open, facilities were subject to ongoing operating restrictions.

In contrast, Crown Perth delivered a relatively strong performance. Crown Perth re-opened with restrictions towards the end of June 2020 and remained open for the entirety of the first half, trading above expectations. Crown Perth faced several short-term closures throughout the second half, with gaming operations closed for a total of 27 days. Whilst trading performance has rebounded quickly following each shutdown, overall performance moderated throughout the course of the year.

After four years of construction, Crown Sydney opened to the public for the first time in December 2020, albeit in a restricted capacity. Non-gaming operations progressively commenced throughout the year, with all areas of the hotel resort now complete. The residential component of the project, "Crown Residences", is also complete with residents moving into the building from April 2021. The completion of Crown Sydney stands out as a significant milestone for the company, which we believe will deliver long-term benefits to shareholders and the broader business. Already, Crown Sydney has been recognised with global awards for its luxury hospitality and quality architectural design.

While gaming operations are yet to commence, as we continue our consultation process with the NSW Independent Liquor and Gaming Authority on suitability, the non-gaming operations observed encouraging property visitation. Crown Sydney delivered an overall operating loss for the financial year given the impact of COVID-19 related restrictions, border closures and the limited scale of operations.

We recently secured an extension of the interim liquor licences at Crown Sydney, which will allow for the continued service of alcohol in non-gaming areas through to 30 June 2022.

Although COVID-19 restrictions have made it a more challenging environment to sell luxury apartments in Sydney, we remain encouraged by our continued momentum in Crown Sydney apartment sales, with approximately \$1.1 billion in gross sales and pre-sale commitments achieved to date. We are hoping to have settled on all apartments by 30 June next year.

Unfortunately, COVID-19 related restrictions are continuing to impact performance in the new financial year.

Crown Melbourne has been closed for the majority of this financial year. We welcome the Victorian Government's roadmap for the easing of COVID-19 restrictions, which provides the pathway for staff to get back to work and for patrons to return to Crown Melbourne to enjoy the world-class facilities on offer. Under the roadmap, restrictions will be progressively eased as vaccination targets are met. Non-gaming operations will be permitted to re-open this week

under restriction for vaccinated employees and guests. Once over 80 per cent of over-16s have been fully vaccinated, which is expected in the next couple of weeks, gaming operations will be able to re-open under restriction, including capacity limits and density quotients.

In Sydney, we commenced welcoming back fully vaccinated employees and our guests to Crown Sydney last Monday, in line with the NSW Government's roadmap for reopening, with the property having been closed since the end of June.

Monitoring compliance of mandatory vaccination policies for guests is expected to result in higher security costs in the near term – particularly in Melbourne given the multiple entry points across the complex.

In Western Australia, Crown Perth recommenced operations in early July following a short-term closure, with the removal of remaining restrictions from 12 July. Over the period 12 July to 17 October, main floor gaming revenue is down 9 per cent on last year, but up 6 per cent on the equivalent period in the 2020 financial year, reflecting the strong early performance upon reopening last financial year. Over the same period, non-gaming revenue is up 34 per cent on last year, reflecting the restrictions which remained in place upon re-opening to start the 2021 financial year, as well as the continued closure of the Crown Promenade hotel at the time. On the equivalent period to start the 2020 financial year, non-gaming revenue is up 7 per cent.

Revenue to start this financial year from Crown's online wagering and social gaming operations, Betfair and DGN, is down 10 per cent on last year.

We are continuing to see elevated legal, consulting and other costs associated with the multiple concurrent inquiries and regulatory processes. We now expect corporate costs for the 2022 financial year to come in higher than last year at around \$130 million.

Despite the significant impacts on operating performance, Crown has maintained a sound financial position with a well-invested asset base, significant tangible asset backing and a low level of gearing. Crown has also taken the prudent step of proactively engaging with its lenders to ensure we have the necessary financial flexibility at this important time for the company given the ongoing impacts of the COVID-19 pandemic and the uncertainty associated with various regulatory processes.

We were pleased to report in August a package of amendments to Crown's financing arrangements, including an extension of near-term maturities, a waiver of financial covenants in relation to the 31 December 2021 testing date, and modifications to the consequences of various casino licence events. We thank our lenders for this support. As part of these arrangements, Crown has agreed not to declare or pay dividends in respect of the half year ending 31 December 2021 or where certain triggers occur as a consequence of various casino licence events.

We also announced in August that we had received a commitment for an additional \$250 million debt facility from one of our major bank lenders, which we are pleased to announce today has now been fully documented. In addition, we have received a commitment from a domestic industry superannuation fund for an additional \$150 million unsecured debt facility. This facility remains subject to long form documentation.

With a low level of gearing, and further deleveraging expected from approximately \$500 million in Crown Sydney apartment sale proceeds we are targeting to be received in the 12 months to 30 June next year, we are well placed to navigate the testing period ahead.

While I remain optimistic about Crown's future given the substantial reforms either completed or underway, I am realistic about the pressures we are facing in the short term. As with much of the Australian economy, Crown continues to operate in an uncertain external environment. We are delighted to see the pathway to reopening in Melbourne and Sydney, although COVID-19 related closures, operating limitations and state and international border restrictions are expected to continue to affect our business in the short term.

Crown supports measures to increase COVID-19 vaccination rates to help protect employees, customers and the wider community. As a nation, we need to be doing what we can to encourage travel and tourism. There is clearly pent-up demand for travel, so it would be a missed opportunity if Australia is not set up and ready to go when tourists are starting to make travel plans.

As the economy opens up, the Australian community will want to have confidence that the right systems are in place to protect public health and wellbeing. Our people have told us they are strongly supportive of vaccination, and we want to provide our employees and our customers with the necessary assurances.

On the regulatory front, there is no complacency about the task before us. We are and will continue cooperating with the various regulatory processes and are committed to delivering on our reforms. We also continue to work closely with the independent monitor in New South Wales, who is overseeing the implementation of our remediation plan.

We will shortly know the outcome of the Victorian Royal Commission and will work collaboratively with the Victorian Government to implement the required changes. With our significant investment in resourcing and capability, we are building a stronger, more transparent and better company.

Crown has a truly special portfolio of assets. Crown Melbourne and Crown Perth are world-class entertainment precincts and, having watched the project grow over many years, I am genuinely excited about the prospects for Crown Sydney. We look forward to soon welcoming back our many thousands of guests and employees across all of our properties once we emerge from the current challenges of the pandemic.

I will now pass you back to the Chair.

**JANE HALTON:** Thank you, Steve. I propose now that we move to the business of the meeting and that we deal with today's business in three sections. Firstly, receipt and consideration of the company's financial statements and reports. Secondly, the election of directors and lastly the remuneration-based resolutions. At the conclusion of each section, we will answer written and oral questions on matters put to the meeting.

The formal items of business for today's meeting are now displayed on the screen.

As mentioned earlier, voting today will be conducted by poll and the poll is open on all items of business. You can cast your vote at any time and I'll provide you with some notice later in the meeting before I close the poll. Once voting is closed your voting preference will be final. A reminder that proxy holders are required to vote in accordance with the direction of the shareholder.

As set out in the Notice of Meeting, as chair of the meeting, I intend to vote all undirected proxies if favour of the proposed resolutions for all items of business except for resolution 7, for which I intend to vote all undirected proxies against the proposed resolution.

I now move to the first item of business. The first item of business is to receive and consider the company's financial statements and reports for the financial year ended 30 June 2021. 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.

However, I will now open the meeting to questions from shareholders that relate to the financial year 2021, the statements and reports including any questions for the auditor. We'll start with the written questions. Craig. Can I have the first question please?

**CRAIG DURHAM:** Thank you, Jane. The first question on the financial statements is from Michael Siciliano and the question is: What has Crown Resorts implemented to keep the entity afloat during the COVID-19 pandemic?

**JANE HALTON:** So, thank you for that question. I think in Steve's address he went through a number of the things that have we have done in terms of financing. There are, I think, probably three categories and I'll get Steve just to run us through the financing components in a second but I would like to draw attention to some of my earlier remarks in respect of the support we provided to staff including people who have been stood down, JobKeeper, of course, has been an enormous assistance enabling us to support staff, but we as a company have supported staff as well. We've also, as I outlined in my address, done a number of things in respect of support to communities. In terms of the financing of the company, Steve why don't I hand to you and you can reiterate some of the remarks from your opening address?

**STEVE McCANN:** Thanks Jane. As I mentioned in my opening address we obviously have taken a number of steps to make sure that we have financial strength during the course of the pandemic. We do have a very strong asset base and we do have a relatively low level of gearing as well but we took additional steps, we obtained waivers on certain financial covenants to navigate through the 31 December 2021 year-end, given the knowledge that we would have closure on a couple of our resorts. We continue to progress with apartment sales. We've received over \$650 million of proceeds from apartment sales and, as mentioned, we also extended the duration of our facilities and we've obtained access to additional liquidity of \$250 million facility from one of our major banks and then recently a \$150 million facility at the term sheet stage, which is unsecured, from one of Australia's major superannuation funds. So, I think we are in very good shape financially. We expect once we are open in all our resorts to return to positive cashflow and to maintain a strong balance sheet position.

**JANE HALTON:** Thank you. Can we have the next question please?

**CRAIG DURHAM:** Thanks Jane the next question is from Mr Geoff Bowd of the Australian Shareholders Association and Mr Bowd has made comment before his question and so I'll read out the comment and then the question. As you know, the ASA has found it unacceptable to its membership that Crown's corporate governance profile deteriorated significantly, compounding on 2019–20. We've been critical of poor governance issues at past AGMs. We commend the actions led by Helen Coonan and Toni Korsanos and yourself to implement a strong remedial action plan and to expedite Board and management changes. We commend the decision to terminate selective information sharing with CPH. While we refrain from speculation it is possible that Government determinations in Victoria, New South Wales and WA may lead to significant structural changes in Crown Resorts. Retail shareholder interests are often in a shadow or forgotten in such circumstances. We ask for your assurance that, whatever any changes if any are implemented, you're always mindful of retail shareholder interests.

**JANE HALTON:** Good morning, Geoff. It's a shame we can't see you. Thank you for your question. And you're right. We have taken a number of steps around transparency and thank you for acknowledging those. This is just part of the reform process we've undertaken and yes Geoff, as I've said to you, we are very mindful of the needs and the rights and the role of all of our shareholders and that includes our retail shareholders. So, yes I can give you that assurance. We'll certainly be conscious of that as we move forward. Thank you for your attendance today.

**CRAIG DURHAM:** The next question, Chair, is from Mr Stephen Mayne. Where have we drawn the line in terms of paying the legal fees of former directors and executives, for example, did we pay for Ken Barton's legal representation at the Victorian Royal Commission? Which of our current and former directors were able to access independent legal advice and representation which was fully funded by Crown?

**JANE HALTON:** Morning Stephen. Lovely to know that you've joined us this morning. Can I make an overarching comment in respect of executives and indeed senior officers about indemnity. It is common practice, and it is certainly the practice of Crown, that all directors and officers are indemnified for legal expenses for claims made relating to the role they have as director or officer and that's under an individual deed of indemnity and access and the company's Constitution. It's only if a director has been found guilty of a criminal offence that that indemnity becomes ineffective and, of course, that's something that's an exclusion under the Corporations Act. So, Stephen I can't give you the precise detail of every single person but I can tell you that that provision does apply to all of the former officers from the Company both directors but also senior executives. Thank you.

**CRAIG DURHAM:** Chair, the next question is again from Mr Stephen Mayne. What was the total amount of JobKeeper that we received during the 12 months that it operated for and should we pay some of it back given we were in the top five recipients and particularly given that Crown Perth was only closed for 27 days but we received JobKeeper for every one of our Perth staff for 180 days. Given the ridiculously generous way the Federal Government designed the \$90 billion scheme?

**JANE HALTON:** Thank you Stephen. Let me make an overarching comment and then Stephen McCann can probably give you some detail in relation to JobKeeper. I would like to make an overarching observation, this is a provision that was provided by the Federal Government to provide confidence to the economy at a time of genuine crisis. And, as we've already heard, we did sustain a substantial loss in the last financial year and JobKeeper was important in our ability to support our staff right across the country. So, it's not our intention because we did make a loss as you would well know, to be repaying those funds because they have helped sustain the business and staff across the country. So, Steve I don't know whether you wanted to provide a little detail for Mr Mayne.

**STEVE McCANN:** Thanks Chair. Just in relation to the specific question on the amounts received, both Crown Melbourne and Crown Perth qualified for the JobKeeper scheme through the end of March. In Melbourne, Crown Melbourne recorded \$55 million in JobKeeper subsidies for employees that either worked in a full or partial capacity and \$91 million in JobKeeper amounts that were paid in their entirety to Crown's employees who were stood down. In Perth, the equivalent amounts were \$25 million in JobKeeper subsidies for employees who worked in either full or partial capacity and \$9 million in JobKeeper amounts that were paid in their entirety to Crown employees who were stood down.

**CRAIG DURHAM:** Chair there's no more questions on agenda Item 1.

**JANE HALTON:** Thank you, so much. All right. Let's move then shall we to the next area of business, which is the election of Directors. And we have today in front of us the election of two new Non-executive Directors of the Company Nigel Morrison and Bruce Carter. As I've already indicated, in relation to the election of Dr Ziggy Switkowski as a non-executive of the Company, Dr Ziggy Switkowski's appointment and eligibility to offer himself for election was

conditional on receiving necessary regulatory approvals by today's date. Notwithstanding the very, very overwhelming number of votes cast in support of Dr Ziggy Switkowski's appointment sadly we've had to withdraw that resolution because those approvals didn't come through. So, we're not seeking your approval for resolution 2C in the notice of meeting to elect Dr Ziggy Switkowski as a Non-executive Director. As previously notified to the ASX, this item was formally withdrawn from consideration at today's meeting. However, subject to regulatory approvals, Dr Ziggy Switkowski intends to make himself available at Crown's 2022 Annual General Meeting. Detailed biographies for Mr Morrison and Mr Carter are included in the notice of meeting in the 2021 Annual Report and on the Crown website. I'll shortly ask Mr Morrison and Mr Carter to speak to their respective election. The valid proxies received for the election of Mr Morrison and one Mr Carter as non-executive directors of the company are now displayed on the screen. I'd now like to welcome, firstly, Mr Morrison to address the meeting. Nigel you have the floor.

You're on mute. Isn't that the statement of the pandemic. It was always going to happen.

**NIGEL MORRISON:** Thank you. Thank you Jane and good morning, ladies and gentlemen. Thank you for the opportunity to address you today to seek your support in my election as an independent Non-executive Director on the Board of your Company. I have been a member of the Crown Resorts Board since receiving the necessary probity and regulatory approvals in April this year. In the early 1990s, as a corporate advisory partner of Ernst & Young I was part of the Crown team with Hudson Conway bidding for the exclusive Melbourne casino licence. Crown won that licence and we went on to create the iconic Crown Resort in Melbourne on what was industrial waste land on the southern banks of the Yarra river. I was one of the first employees of Crown and proud to be part of the Southbank opening team of 1997.

I have had a career spanning 23 years in the casino industry including roles as Chief Financial Officer and Chief Operating Officer of Crown Ltd when its only operation was Crown Melbourne, Chief Executive of the Federal Group, Chief Executive Officer of the Galaxy Entertainment Group with head office in Hong Kong and casinos in Macau and, finally, as Chief Executive and Managing Director of SkyCity Entertainment Group from 2008 to 2016 which owned and operated the Auckland, Adelaide and Darwin casinos. In my various roles in industry over the years I've had significant involvement with National & State Governments, State and Federal regulators, various concern sectors, retail and institutional shareholders, financiers and in public relations.

I hold a Bachelor of Commerce from the University of Melbourne and I'm a graduate from the Securities Institute of Australia, a graduate from the INSEAD Advanced Management Program, a fellow of CPA Australia and a former chartered accountant, former member of the Institute of Arbitrators and a former fellow of the Australian Institute of Directors.

Having retired from executive life in 2016, I was approached to join the Crown Board this year to help restore Crown to the mantle it once held as one of the most respected casino operators in the world. I'm proud to be a Crown Resorts Director and Chair of Crown Melbourne. Crown has an unrivalled collection of world class resort properties in Australia, with undoubtedly some of the best hotels and restaurants. It's renowned for outstanding customer service and is a dedicated and leading partner, promoting tourism and events in the cities in which it operates.

The Crown Board is effectively totally new and I look forward to working with Chair-elect Dr Ziggy Switkowski and new recent appointments to the Board, Bruce Carter and Ann Ward and, of course, our current interim Chair, Jane Halton. Subject to your vote, ladies and gentlemen, I look forward to making a significant contribution to the Board as we position the Company for sustainable shareholder growth over the long term. Thank you.

**JANE HALTON:** Thank you, Nigel. I now going to invite Mr Carter to address the meeting and then we'll take some questions after that. Bruce, you have the floor and you're off mute, well done.

**BRUCE CARTER:** Thank you for the opportunity to address you today to support and seek your support for my election as an independent Non-executive Director on the Board of your company. I'm privileged to have been a member of the Crown Resorts Board since my formal appointment in August this year after receiving the necessary regulatory approvals. With many years of experience in the gaming sector I know Crown well. The company has an enviable portfolio of assets, great people and occupies a privileged place in the community. Not just in Australia, but around the world, Crown deservedly has a reputation for premium resorts and service.

With a high-profile comes attention. Crown rightly attracts an immense level of scrutiny from governments, regulators, media, investors and other stakeholders. As a Board, we need to ensure the rigour of our governance matches the high-quality of our product. In my short time on the Board, I have seen first hand the commitment to reform ingrained right across the business. I share this commitment and believe the experience and knowledge gathered over a long career both in Australia and Internationally will enable me to assist to contribute in the company's efforts to restore its reputation.

My field of work was corporate restructuring, turn-around and insolvency. I was the founding managing partner of Ferrier Hodgson in South Australia, leading work across a wide range of industries in the public and private sectors. Previously I was a partner with Ernst & Young. With EY I was transferred to London, Hong Kong, New York and Toronto and my career has involved working on complex and large corporate matters. I have a Master of Business Administration, a Bachelor of Economics and I'm a fellow of the Institute of Chartered Accountants and a fellow of the Australian Institute of Company Directors. My first board role was with WorkCover starting in 2003 and I have since then held numerous directorships including as a director of Genesee & Wyoming, a global railroad company based in the United States and listed on the New York Stock Exchange. For more than a decade I was on the board of SkyCity Entertainment Group Limited, a dual-listed New Zealand gaming company where I held the position of Deputy Chair and Chair of the Audit and Risk Committee until March this year.

I'm currently chair of AIG Australia Limited, an unlisted subsidiary of AIG Inc. a global insurer and I'm on the board of the Bank of Queensland where I Chair the Risk Committee. Since the banking Royal Commission was completed in 2019, we have seen a significant uplift in the industry's overall controls and sophistication. I'm also chair of Aventus Capital, a position I've occupied since the company's IPO in 2015. In my various positions and advisory roles over the years, I've had significant involvement with regulators and governments at both Federal and State level. Appointed by the Minister of Finance, I've been the Chair of the Australian Submarine Corporation for over 10 years.

Following my retirement from SkyCity, I was approached to join the board of Crown and was immediately attracted to the role as I recognised the potential of the business if we can get fundamentals right and build a culture to help restore respect and support from our many stakeholders in the community. With high capable leadership in place, and the scale and rate of change underway across the business, I'm confident we will establish the highest standards of corporate governance at Crown. Underpinned by my hands-on roles over a career in financial and cultural turnarounds I submit that my experience and success in director roles in the gaming industry, engaging with regulators, working with governments coupled with my work in risk, AML and sophisticated financial controls, provides a sound basis under which I'm qualified to serve as a Director. If so elected today, I look forward to making an important contribution to the Board as we position the company for sustainable shareholder value over the long term. Thank you ladies and gentlemen.

**JANE HALTON:** Thank you, Bruce. I'll now open the meeting to questions in relation to this item of business and we're going to start again with written questions. Craig. Can I have the first question please?

**CRAIG DURHAM:** Thank you, Chair. The first written question is from shareholder Daniel Ziffer and the question is: What was different about Adelaide — sorry, this is in relation to Mr Nigel Morrison's candidacy as director — what was different about the Adelaide and Darwin casinos he operated that they have not been found to have deeply associated with criminals and have material failures in complying with the law particularly in regards to AML/CTF?

**JANE HALTON:** I think actually, if I might, we're not actually here discussing other businesses in this meeting. We're actually discussing the operation of Crown and the election of individual to the Crown Board. So, I think it's probably a little bit outside the bounds of the meeting today to actually get into details in respect of other businesses. Now, I'm very happy to direct questions to either Nigel or Bruce in relation to their election and what they bring to Crown, and obviously they've both spoken to that issue, but I do believe their skills and experience are an enormous benefit and I can tell you they've both had their sleeves absolutely rolled up working very hard to assist us with our reform program, but I think probably questions in relation to other businesses are not consistent with the objectives of the meeting. Do we have any other questions for Nigel or Bruce?

**CRAIG DURHAM:** Yes chair. I've got another written question from Mr Bowd of the Australian Shareholders Association. Again, Mr Bowd has a comment before his question. I'll read out comment and then the question. Chairman at last year's Annual General Meeting the Chairman, in response to an ASA question, said she had full confidence in the then capability of the Board to get on with business and drive the changes she had signalled. We think there was poor judgement of some capabilities. This leads us to say that last year ASA supported your re-election given our confidence and the commitment you expressed. We voted against all other re-elections. You have obviously contributed very positively to changes at Crown. At the end of this AGM you will be the only one remaining from the 2020 board. Given your heavy workload and the further possibility of Government determinations causing some collateral damage to a reputation you are entitled to be proud of, do you remain fully committed to see out your present term?

**JANE HALTON:** Thank you Geoff and I've already said to you, thank you for your support in the past. I really genuinely do appreciate it. What I can tell you is that I'm hopeful my workload will be declining shortly because we can see the light at the end of the tunnel of the pandemic. That will make an enormous difference. I've indicated I'm committed to helping with the Crown reform program. Of course, if others think that's not going to be useful for the

company, well, I will take that into account but you are right, I'm committed to the reform program and thank you again for your support.

**CRAIG DURHAM:** The next question is from Mr Stephen Mayne. Which external search firm are we using to help source new directors such as before us, such as Bruce, Nigel and Anne Ward who was announced in late September? Too often in the public company space, Chairs just recruit people they know to their boards. In this case with Anne Ward given that she and Ziggy spent the last six years on the RMIT board together?

**JANE HALTON:** Thank you Stephen and, look, your concern is a very valid one. I can tell you we've used Korn Ferry in the past to assist us with selection. I can tell you we identified Anne without any reference to Dr Ziggy Switkowski. We had actually even interviewed her and thought that her mix of skills and experience were a particularly good complement in terms of the skills matrix we were looking to fill out, to Bruce and to Nigel and, of course, it's an advantage that they have known each other and have had some working experience but I can tell you that we had actually identified Anne all on our own and I think she's going to be a great complement to the Directors on the Crown Board.

**CRAIG DURHAM:** Chair the next question is from Mr Daniel Ziffer and it's in relation to Dr Ziggy Switkowski. You were forced to give up your Chancellorship at RMIT after you announced you would be the next Crown Chair. How aware were you of the toxic reputation of company before you agreed to join it?

**JANE HALTON:** I start by saying Dr Ziggy Switkowski is here as an observer, as is Ms Ward. I would say these questions are appropriately put to Dr Ziggy Switkowski when he is up for election. I think that would be appropriate. I also make the following observation that Dr Ziggy Switkowski is a very experienced Director, he has an enviable reputation. Dr Ziggy Switkowski is fully appraised, even from just reading the newspapers, though I promise you it's more than that, about the circumstances of Crown. We're delighted that he has chosen to join. I do think that being Melbourne-based and having a huge array of skills and experience that he brings to the Board will be again a significant implement to the operation of the Board but I do think matters in relation to other appointments are beyond the bounds of this meeting today but by all means next year, when he's up for election, I'm sure he will be delighted to answer your questions.

**CRAIG DURHAM:** The next question is again from Mr Stephen Mayne. Could CEO Steve McCann and chair-elect Dr Ziggy Switkowski explain their full history of dealings with James Packer. In 2003, the AFR's Jennifer Hewitt wrote the following, and I quote: In 2000 Telstra came close to taking Nine off Kerry Packer before the majority of the board balked, primarily at the top of the market price demanded: end quote. Telstra was led by Ziggy at the time. Is it true that the new independent Chair of Crown is someone who wanted to give the Packer family its second Alan Bond payday on Channel Nine partly using taxpayer funds given that Telstra had not been fully privatised at the time?

**JANE HALTON:** Well, I'm more than happy to have Steve outline any relationship with Mr Packer. Can I just make again an overarching observation. As we've made very clear publicly we have terminated the information arrangements in respect of CPH. There's been no interactions with Mr Packer or Mr Packer's companies or indeed even people who were formally on this Board since they departed. As I have already indicated in respect of Dr Ziggy Switkowski, those are questions that could be properly put to him when he's actually presenting himself for election. He's currently here as an observer. In respect of any historical relationship, I'll ask Steve if he would like to comment. Steve.

**STEVE McCANN:** Yes, thanks Jane. My only relationship with James Parker was during the negotiations between Lendlease and Crown in relation to the land at Barangaroo on which Crown Sydney was subsequently developed, so obviously in my role as CEO of Lendlease I was involved in those negotiations. My last communication with Mr Parker was several years ago. Obviously, as a major shareholder of Crown, CPH remains clearly entitled to discuss issues with the Board and management although, certainly since my arrival at Crown, it has declined to accept shareholder meetings or have any direct dialogue with us, so my communication with Mr Parker is zero.

**JANE HALTON:** Thank you, Steve.

**CRAIG DURHAM:** Chair the next question again from Mr Stephen Mayne and it's in relation to Nigel Morrison. James Packer is more responsible than anyone else for all the disasters that have befallen Crown over the last few years. Now that all the old Packer sympathising Directors have been cleared out, does Nigel support the idea of giving serious consideration to suing Mr Parker and his various handpicked Crown directors to compensate us minority shareholders for some of our losses. He's still worth \$5 billion so why not go after him in the courts a bit like the way Maurice Blackburn is running two class actions on behalf of thousands of Crown shareholders against us at the moment?

**JANE HALTON:** I'll give Nigel the floor and then I might make a comment afterwards, Nigel.

**NIGEL MORRISON:** Thank you Jane, I think that's a very unfair question. I think if you look at the history of Crown since PBL took over Crown in 2000 and you look at the development that has taken place in Crown Melbourne with the Metropole hotel, continued investment and success of Crown Melbourne, if you look at the success in Crown Perth and the investment that has taken in Crown Perth taking what was Crown Perth in 2004 from a \$700 million company that's one probably worth over \$2.5 billion today and you look at the success of Crown Sydney and while it doesn't have a gaming floor open at this particular time it's won the world's best skyscraper development in the last year. It's an incredible building and I think you've got to attribute a number of those to Crown, the Crown Board, the Crown management and Packer. And then, of course, there was the very successful investment in Macau that Crown ventured into Macau and exited Macau and shareholders did very well in that. Now, clearly your question would not be a matter for me, it would be a matter for the Crown Board if that was ever to come to pass, but it's certainly not something I would be supportive of. Back to you chair.

**JANE HALTON:** Thank you Nigel. And Stephen if I can make one observation and it's to underscore what I said in my introductory remarks. We are focused on the future. We are focused on the future ensuring that this business and all of our shareholders' interests are protected that we look after our staff, we care for the communities in which we operate and we ensure that we are a respected, valued member of the communities in which we operate. The best way to do that as far as I'm concerned is to double-down our remediation program to restore confidence and to ensure that we can deliver to people the first-class entertainment experience they look for when they come to Crown and we do that in a safe and sustainable way. And I think all of our shareholders deserve respect. We've already outlined the fact that we have not had interactions with the significant shareholder in this particular context and we are focused here on the future and ensuring your shareholder value. Thank you.

**CRAIG DURHAM:** Chair, the next question is again from Mr Daniel Ziffer and it's in relation to Mr Morrison. You were part of Crown as it was built. In recent years we've heard of links to criminal gangs, facilitation of money laundering, and other crimes. What went wrong?

**JANE HALTON:** I wonder if I might take this question. The reality is, as we've already indicated, we're not about looking at the past other than to the extent that we now have the regulatory and inquiry outcomes we are dealing with and we're looking to put the company on a very solid footing. The reflection on where some of these challenges have come from, I think, has been well-covered in the Bergin inquiry. We are waiting shortly to hear what the Finkelstein Royal Commission will say and we've engaged, as I said in the opening remarks, very cooperatively with the Government of Victoria on whatever it is choosing to do in respect of that report and we'll similarly engage openly, honestly and with respect to the Royal Commission in Perth and we will similarly work through those things if and when they come.

So, I think the reality for us is we have done a number of reviews about the past, but I think reflecting on where the company originally started is probably not helpful in terms of today's meeting. We will restore this company. We are well on that road already, and I really would like to assure you that that is our primary motivation. Be assured that in the modern context we will be right up there in terms of our governance, our compliance our culture and combatting crime and all those other questions. Thank you for the question.

**CRAIG DURHAM:** Chair, the next question is again from Mr Stephen Mayne and it's in relation to Mr Carter. Treasury Wine Estates has voluntarily moved to annual elections for directors in line with best practice that occurs in the United States and the UK. Dual-listed companies like News Corp., BHP and Rio Tinto all do this due to laws in the US and the UK. What does Bruce think about this idea and could the Acting Chair comment about whether Crown will consider following suit to lead by example on governance by being more regularly accountable to shareholders?

**JANE HALTON:** Thank you, Stephen, for the question. I'm more than happy for Bruce to comment but if I could start. Look, we can't make policy on the fly in an AGM. You've raised an important question. I can tell you we're all aware of that practice, and I think particularly departing director Toni Korsanos, who's a member of the Treasury Wine Estates Board, has talked about that practice in the past. This is not something that we are unaware of.

But what I can tell you is that we are focused on the immediate challenges in front of us. We have some things that we really have to get done and I would also like to acknowledge I think it's respectful, that we wait to have some of these conversations, until Dr Switkowski joins us and takes over as the ongoing Chair.

So, noted. I think pointing us to that issue is useful and I can be absolutely confident it will get some sort of discussion. Bruce would you like to make my other comment?

**BRUCE CARTER:** Nothing to add other than the board of gaming companies is quite different from the board of a normal operating company because of the need for regulatory approval. Those regulatory approvals can take an extensive amount of time. So you actually have to be careful that you maintain the proper number of directors, particularly where there's significant change happening, because to some extent the timing is out of your control. So, in terms of contemporary discussions about practices in Australia, I think Jane has well covered those.

**JANE HALTON:** Thank you very much. Let's go to the next question. Thank you, Craig.

**CRAIG DURHAM:** The next question is again from Mr Stephen Mayne. When seeking new Directors, what proportion of potential candidates knock us back because they regard Crown as toxic and not good for their reputation? Did any of our new Directors announced to the market require particular persuading?

**JANE HALTON:** Thank you Stephen. Well, the good news is that nobody we offered a role to has knocked us back. So there you go. That also demonstrates, I think, that we've been quite careful in the way we're approaching this. I will acknowledge that being a Director of Crown is not necessarily for the faint-hearted. I think it is a really important role but we need the right mix of skills, we need the right focus, and we need the right capacity to do the work that needs doing. But no, we've not been knocked back by anybody, so there you have it.

**CRAIG DURHAM:** Chair, again the following question from Mr Stephen Mayne, and it's in relation to Mr Carter. Can Bruce outline any history he has with James Packer? Some of us are sick of James Packer hanging around Crown like a bad smell and refusing to sell his residual 37% stake. Would Bruce support the idea of doing a 15 per cent placement to institutions at the highest price possible to dilute Mr Packer and then propose a constitutional amendment that caps any single shareholders voting power at 10%? Once the Board is fully rebuilt please stop being so timid and get rid of the person responsible most for this company's various disasters.

**BRUCE CARTER:** If I may comment, chair. I have no contact with anyone from the Packer investment group and I've never met James Packer.

In terms of your comments on capital management, that's all part and parcel of the future of Crown and what we do, and various royal commissions, so I'm not going to comment on those, but certainly I can confirm I have no relationship with the Packers historically. Thank you.

**JANE HALTON:** Thank you. And Stephen, I suspect there's another question or two coming from you. Can I ask at some point whether anybody else would like to ask a question and, Stephen, at some point I would like to move the meeting on to the remuneration report. That's been the subject of some considerable discussion with other shareholders, and I would like to give people an opportunity to actually get to that particular topic.

I'm also mindful that, unlike when you are meeting in person and we would be waiting to offer you at least something to eat, there is a risk, I think, that we just continue on a series of questions when, in fact, we can probably synthesise some of these a little bit. So, I would ask you to be respectful and mindful of others in the meeting. Do we have questions from anyone else?

**CRAIG DURHAM:** No, I can confirm there are no other questions oral or written, Chair.

**JANE HALTON:** Thank you. All right. So, on that basis, what I'd like then to do, thank you to Stephen in particular but also to others. Let's go then to the remaining items of business, which are remuneration-related resolutions, and I propose that we address each item of business individually and then move to questions.

So, item 3 is the adoption of the remuneration report. The Corporations Act requires that shareholders consider a resolution that the remuneration report be adopted. The vote is advisory only and doesn't bind the Directors or the company. The remuneration report for the year ended 30 June 2021 is included in Crown's 2021 Annual Report.

At last year's Annual General Meeting, the 2020 remuneration report received a first strike as more than 25% of the votes were cast against the adoption of that remuneration report. Today, if 25% or more of the votes on item 3 are cast against adopting the 2021 remuneration report this will constitute a second strike and the Company will be required to put the resolution in resolution 7 to the meeting under the Corporations Act, which is a spill resolution.

Valid proxies received on this resolution prior to the meeting are now displayed on the screen. As all items of business are being decided by way of poll today and the poll will remain open throughout the meeting, it will not be possible to declare definitively the outcome of voting on this resolution until after the meeting closes today.

However, based on valid proxies received prior to the meeting and the number of shareholders attending today's meeting online, it appears that more than 25% of the votes cast in item 3 are against the resolution and we will receive a second strike.

As it appears likely that we will receive a second strike I'll put the spill resolution in resolution 7 to the meeting on a conditional basis after resolution 6.

This means that if the definitive outcome of the poll on resolution 3 results in the company receiving a second strike, the voting outcome on resolution 7 will have effect.

I would like to reiterate we are listening to the concerns raised by shareholders in respect of the remuneration report. As I detailed earlier, we are working hard to design and implement a revised remuneration framework that is aligned to market practice and community and shareholder expectations.

The fourth item of business is the approval of sign-on performance rights issued to Steve McCann. The sign-on performance rights are a one-off grant to Mr McCann as part of his sign-on arrangements as Chief Executive Officer and Managing Director. The Board considers that the issue of sign-on performance rights to Mr McCann as a long-term incentive rather than a cash payment is the preferred method to appropriately incentivise Mr McCann for the long-term benefit and future of the company.

The sign-on performance rights will vest three years after commencement, subject to Mr McCann being employed on the vesting date or, if terminated by the company without cause, within the three-year period. Further details of the sign-on rights are contained in the explanatory statement in the notice of meeting. Valid proxies received on this resolution before the meeting are now displayed on the screen.

The fifth item of business is the approval of potential retirement benefits for Steve McCann. Mr McCann agreed to join Crown as Chief Executive Officer and Managing Director subject to receiving regulatory approvals on 1 June 2021. Mr McCann has joined Crown at a time when the Company is and continues to face significant regulatory issues and possible corporate and legal actions. To give Mr McCann a degree of certainty in relation to his employment as CEO and Managing Director, the Company seeks shareholder approval for Mr McCann's potential retirement entitlements under his employment agreement.

Crown believes that Mr McCann's leadership will be instrumental, and is instrumental, to Crown's future and encourage shareholders to vote in favour of resolution 5. Further details of potential retirement benefits for Mr McCann are contained in the explanatory statement in the Notice of Meeting. Valid proxies received on this resolution before the meeting are now displayed on the screen.

The sixth item of business is the approval of an increase to the Non-executive Director fee cap. As shareholders are aware, the company continues to undergo substantial change and a full complement of independent Non-executive Directors on the Board is critical to the success of Crown's transformation and remediation program. The resolution to increase the fee will provide the Company with adequate flexibility to facilitate the recruitment of high-quality independent Non-executive Directors and reaching an optimal Board size of between seven to eight Non-executive Directors.

The other detailed reason for the increase in the fee are set out in the explanatory statement to the Notice of Meeting. To be clear, this resolution is not being sought to increase the current fees payable to Non-executive Directors. But it will provide additional head room to provide the Company the flexibility to implement any changes from regulatory reviews and even, when appropriate, to assist in the management of Board succession planning. Valid proxies received for this resolution before the meeting are now displayed on the screen.

The spill resolution in resolution 7 will be considered as an ordinary resolution meaning that no spill can occur unless more than 50% of the votes validly cast on the resolution are in favour of it. Valid proxies received before the meeting on resolution 7 are now displayed on the screen.

Again, as all items of business are being decided by poll, the definitive outcome of the poll on resolution 7 will not be known until after the meeting closes today. However, based on valid proxies received prior to the meeting and the number of shareholders attending the meeting online, it appears that the spill resolution will not pass. We would like to thank shareholders for their support of our reconstituted Board as we continue to drive the reforms necessary to restore confidence and trust in Crown.

I'll now open the meeting to questions from shareholders in relation to the remuneration-related resolutions covered in resolutions 3 to 7 in the Notice of Meeting. We'll start with written questions. Craig, first question please.

**CRAIG DURHAM:** Thank you Chair and the first question is from Mr Geoff Bowd of the Australian Shareholders Association, and again he makes a comment and then a question and I'll read them in turn. Chairman, we have supported the remuneration report in recent years as we recognise that positive steps have been taken. Example: the STI hurdles and there was further consideration compatible with ASA guidelines. We note that executives did not earn or receive any incentive awards in 2021 and commend Crown's further development in the 2021-22 remuneration structure. However, it is now evident when considering Crown performance that the quantum of remuneration for certain executive responsibilities has not been warranted and contract terms have not restricted excessive termination payments. We understand that "the horse has bolted" as there are statutory issues and legal costs which preclude any claw back. We don't endorse the remuneration outcome and we will vote against the resolution. We ask if Crown now has a structure that will prevent another outcome such as this?

**JANE HALTON:** Thank you, Geoff, and we've discussed this issue and you are fully apprised of the circumstances in which we have found ourselves, the outcomes of which are reflected in the remuneration report. And, as I've said to you, and I'll reiterate for all shareholders, we understand completely the concern but the reality of longstanding contracts and advice that was sought in respect of these issues has led us to this outcome.

Yes, you are right – I have already indicated in my opening remarks that we are going to ensure and we are putting in place arrangements to ensure that we are much more in step, in terms of the structure and arrangements in respect of remuneration, both the way that it's structured but also the performance hurdles that are part of this, with a definite emphasis on values and regulatory compliance as an absolute gate to any kind of access to LTI and STI, and to your point that termination arrangements are much more in keeping with the kinds of arrangements we would expect in an ASX-listed company.

So, we are absolutely aware and completely on board with this issue. You've pointed to the fact that the horse has bolted in relation to the past. That is true, but we will focus as I keep saying on the future and yes, the arrangements going forward will be much more consistent with what you see elsewhere including things like clawback. So thank you for your question and your concern. Craig.

**CRAIG DURHAM:** We've got a follow-up question again from Mr Bowd of the Australian Shareholders Association. Chairman, the ASA accepts that in the extraordinary circumstances that Crown's sign-on incentive was deemed appropriate to attract a CEO with the experience and capability presented by Mr Steve McCann. We recognise there are risks for the appointee. There is also a risk for Crown that Steve McCann can deliver up to expectations. The ASA is firmly of the view that vesting of the new CEO right should be subject to mutually agreed performance hurdles, not just a retention benefit. We will not support resolutions 4 or 5 where we similarly consider that any vesting should be pro-rata to achievement of performance hurdles. If there's further expression against these resolutions will you reconsider both structures?

**JANE HALTON:** Thank you, Geoff, for that follow-up question. Again this is something we have discussed. The circumstances and the timing of Mr McCann's recruitment, we were subject to potential offers, the level of regulatory uncertainty was substantial. So, those arrangements – and I again I reiterate it's not a cash incentive. It's basically consistent, I think, with the interests of shareholders and also it's not a double up in terms of performance-related remuneration. So, those arrangements will stand.

We understand your concern and indeed as I've already indicated we will ensure that remuneration arrangements for all of our senior people are much more congruent with ASX-listed practice giving us the capacity to, basically, ensure that everybody is working in the interests of the Company, and of its shareholders, but also of our staff and the communities in which we operate.

So, those arrangements will stand and I believe that – I think Steve has already demonstrated his benefit to the Company. We've been through some tough renegotiations in the recent past and he has worked really consistent with the values we have espoused for the Company going forward. Thank you for your question.

**CRAIG DURHAM:** Chair, the next question is from Mr Stephen Mayne and is a remuneration-related question. Did Blackstone or James Packer vote on the remuneration report therefore triggering what's looking like a second strike? Please advise the proxies lodged on the contingent item so we have an inkling of whether an EGM will have to be called on the spill vote.

**JANE HALTON:** I don't have the details available to me, Stephen. I'm not sure we can answer that at the moment. I'll take advice. Steve, can you advise on that?

**STEVE McCANN:** Firstly, Jane, in relation to individual shareholder votes I don't think it's appropriate for us to be commenting on how shareholders have specifically voted on the contingent item. I think those numbers are up —

**JANE HALTON:** On a slide previously, yes, indeed.

**STEVE McCANN:** They show a very significant vote confirming no spill.

**JANE HALTON:** Thanks, that's my understanding. But on the screen that I'm on I certainly couldn't see the numbers, but that's my belief. Stephen, I believe that's the answer to that question. Thank you. Next question.

**CRAIG DURHAM:** Chair, another question from Mr Stephen Mayne. Which of the proxy advisers recommended against the remuneration report and what were the issues they articulated that led to such a large protest vote? Was it the excessive payouts to executives, the excessive \$2.5 million a year in annualised payments to Helen Coonan as Executive Chair, the terms of the new CEO's package or something else?

**JANE HALTON:** Thank you, Stephen, and it's not for me, I think, to reveal positions of proxy advisers. I believe a number of them published those details so you're at liberty to look those up. I have met extensively with shareholders and proxy advisers over the period in the run-in to this Annual General Meeting. What I can tell you is that people were looking for an explanation in relation to the termination arrangements for former executives.

What I can repeat is what I've said in those meetings and that is – and I've already said this, I think, in answer to what I think it was your earlier question – we took advice, these were longstanding contracts and our objective is to get moving, and we have been moving on the reform program going forward. And we absolutely understand the concern that people had in relation to these longstanding contracts. I'm very focused on ensuring that all of our arrangements going forward – and we've moved very quickly can I reiterate. We managed to recruit Steve McCann in a very fast time frame. He's already demonstrating his benefit to the Company. We have replaced a significant number of Directors and we have had a very significant changeover in the senior executive of the Company.

All of those things we were determined to do very quickly, but that concern in relation to those termination arrangements I fully understand and that's certainly the matter that's been most dominant in those conversations. Thank you for the question. Craig, do we have questions from anybody else on this item?

**CRAIG DURHAM:** There's one more question that I've got in front of me again from Mr Bowd of the Australian Shareholders Association. I'll read out comment first. The ASA supported the election of three candidates today and would have supported the election of Anne Ward had she been up for election. We support resolution 6 given there will be no immediate fee increases. We support the importance of ongoing Board capability and accept your reasons for the pool increase, except for the increase in workload and responsibilities. The Crown Board doesn't have international operations on its agenda now and we think Directors are well rewarded for accountability that is not over and above what shareholders should reasonably expect. You want scope to increase the Board and allow for succession. You now have five Directors. What skill sets do you need to add now, and commensurate with fees will you introduce a policy of Directors having skin in the game – shareholdings – which is a tangible demonstration they are in interest parallel with all shareholders?

**JANE HALTON:** Thank you, Geoff, and again we've discussed this in the past. If I can make a couple of remarks about this. To start with, we are being quite deliberate about the mix of skills on the Board. I think I've already indicated that we need to balance a number of things with this Board. We need to balance experience as a Non-executive Director. We need to balance gender. We need to balance geography. We are a company that operates across three States, and we need to make sure that we have people who are familiar with each of those States, I believe.

We also need to make sure that the balance and the mix of skills is right for the needs of the business. So, we will be looking and, hopefully, at potential candidates to join the Board with all of those things in mind. I make the observation that any individual candidate often brings a couple of skill sets and you've heard, I think, from Bruce today about the mix of skills and experience he has, similarly Nigel's mix of skills and experience. We'll look for people who bring that mix.

Obviously, pending his approval, Ziggy will have views on the need to balance those skills, geography and gender. I know he's a big supporter of women in these roles. So I'm looking forward to looking to working with him in that context.

On the skin in the game question, I can tell you we've had a conversation about this a couple of times, the most recent in the last couple of days. I think we have to look at this policy and we are prepared to consider the policy. We have not come to a conclusion yet.

I also note that a number of the incoming Directors are very keen to purchase shares but at the moment given all of the knowledge of what is going on inside the Company with our regulatory contacts, the inquiries et cetera actually it would be quite difficult to find a period where you could actually say you didn't hold information that might be material to actually enable you to purchase.

So, Geoff, I think it is there is a fair amount of sympathy for the case that you make. As I say, we've talked about it. It will come up again I'm hoping, in the not too distant future, and we'll let you know once we've formed a position on that. Thank you for the question.

**CRAIG DURHAM:** Thank you, Chair. The next comment/question comes from Mr Ronald Guy. Over the last few years, Crown has been in denial of bad practice. We are asked to trust in the way forward. Global society is asking for a carbon-neutral future. Symbolically would it not assist Crown's ESG by replacing the gas flames outside Melbourne Crown with new energy sculptures drawing a line under past bad practice?

**JANE HALTON:** Thank you for that question. We have discussed the flames and we have had a discussion in the context of ESG carbon neutrality et cetera. The truth is we are looking at offsetting at the moment. And I think everyone understands offsetting is an option even if you are using these kinds of fossil fuels. We have not come to a position on those sorts of things yet, and again I am happy to have further discussion with my colleagues about that issue.

The point you make is very valid. Quite what a sculpture of the kind you talk about might look like I'd be interested to know but let me undertake to you that we will certainly—we have already discussed this and we'll continue to focus on our ESG and our social licence obligations of which clearly issues in respect of climate are very important. Thank you for that particular suggestion. I'll take it on board and we'll have a discussion.

**CRAIG DURHAM:**, Chair, the next question is Mr Daniel Ziffer. What have you learned that will be useful in reducing the influence of criminals and encouraging compliance with AML/CTF laws?

**JANE HALTON:** Thank you, Daniel. We've done a huge amount of work on this. You'd be aware we've done things like look-back audits. We've employed Steve—I've gone completely blank, the other Steve, Steve B – I nearly said Steve Blackstone, which would be an awful faux pas, wouldn't it. We've employed someone who is absolutely expert in these issues.

What have we learnt? We've learnt it's an ever changing context and you have to be constantly vigilant. We have learnt that our systems need to be best in class and we have learnt that we need all of our staff to be on board and completely committed and well trained if we are to mitigate the risk of money laundering, financial crime, et cetera.

So, that is why we are so focused on our reform program and the implementation of our program in respect of AML/CTF. I can tell you that that program is very well advanced so we're making great progress. But this is not an area of work that we will ever be able to rest in relation to. This is an area where we'll have to continue to focus and I think if there's one lesson that I would point you to, it is constant vigilance. Thank you for the question.

**CRAIG DURHAM:** Chair, the next question is from Mr Daniel Ziffer. Given Dr Ziggy Switkowski was set to be Chair, will you remain as Chair until the next AGM?

**JANE HALTON:** Essentially as I had said in my opening remarks, when Dr Ziggy Switkowski gets his regulatory approval he'll join the Board and he will take over his role of Chair. I'll hand over the mantle to him after he gets that regulatory approval. As you know, he needs regulatory approval in all of the jurisdictions.

So, Craig I'm wondering do we have general questions because, I suspect we've given the remuneration report a fair old run and I think it might be time to turn to those general questions.

**CRAIG DURHAM:** Yes. Chair, the following will be general questions and the next question is from Mr Ronald Guy. Will Crown strength its ESG on procurement practice, for example, agricultural products that contain resource theft from Western Sahara?

**JANE HALTON:** Thank you for that question. I'm not aware of the particular circumstance in relation to the Sahara. What I can tell you is that we have committed in relation to our supply chain, consistent with other companies, to be

very mindful of practices right throughout the supply chain. In terms of that particular instance, I'm not aware of them. If you'd like to send us those details we'll most certainly have a look at it. But I can tell you we've committed to acting consistent with absolutely world best practice in relation to our supply chain, taking those issues very seriously.

**CRAIG DURHAM:** Chair, the next question is from Mr Daniel Ziffer. One of the first things that happened at last years AGM was the CEO apologised for lying in response to a question at a previous Annual General Meeting. You are not under oath, so how can shareholders have confidence you and other executives are telling the truth?

**JANE HALTON:** What can I tell you? All of the people you see before you today as Directors of Crown are people of demonstrated integrity, demonstrated character and people who have demonstrated their preparedness to work hard in the interests of shareholders. You're right; we are not under oath. But what I believe about the colleagues who are joining me on this Board, and who will join me once their regulatory approvals come through, is that they have a demonstrated track record and a reputation that they think it is important to protect – their ethics, their application and their character is beyond repute. So no, you are right, this is not under oath. What we say to you is based on our genuine belief and I have absolute confidence in my colleagues that they bring their best selves and their integrity to the work that we do in Crown and to the support of shareholders but also of our communities and of our staff.

**CRAIG DURHAM:** Chair, the next question again is from Mr Daniel Ziffer and it's directed at you as Chair. While a director you signed a letter and used shareholder funds to have it printed in newspapers. The letter was false, the Company knew it to be and it defamed the whistleblower. Why did you spend shareholder funds on a lie?

**JANE HALTON:** Thank you Daniel for that question. This has been much covered in testimony that's been given in front of Royal Commissions about people's understanding, assurances that were given and the basis on which those approvals were given. It's been apologised for and people have deeply regretted that sadly some of those facts as they were put were not correct.

I would direct you to the testimony that's been given in both the Bergin inquiry and in the Finkelstein Royal Commission which you can find, which goes into those details. We've apologised for that action and I would like to reiterate that apology.

**CRAIG DURHAM:** Chair, the next question is from Mr Stephen Mayne. When disclosing the outcome of all resolutions today, including these dramatic remuneration votes, will the Board agree to publicly disclose how many shareholders voted for and against each item similar to what happens with a scheme of arrangement? This will provide a better gauge of retail shareholder sentiment on all resolutions and was disclosure recently adopted by Metcash and Southern Cross Media after their AGM. You have the data, please disclose to on your website if not to the ASX this afternoon. If thousands of retail shareholders voted, disclose which way they lent, rather than have Packer, Blackstone and institutional votes dominate the outcomes.

**JANE HALTON:** Thank you. As I've already indicated at the conclusion of the meeting, we will be releasing the details today. Steve, I don't know whether you can give us any more detail on the timing of that. My anticipation is it will be relatively quick.

**STEVE McCANN:** It will be, Jane. In relation to the specific question asked by Stephen on numbers of votes we'll take that under advisement. We have to be conscious also of not identifying directly or indirectly who voted in which way.

**JANE HALTON:** Yes, we'll take that one on notice, Stephen, but in terms of the aggregate results they will be available, as Steve says, and I would hope very quickly. What other questions do we have Craig?

**CRAIG DURHAM:** I've got two further questions from Mr Stephen Mayne. The first question is in relation to Ms Korsanos. Can you please explain why she's quitting the Crown Board at the end of this meeting? Is it because she has a conflict of interest as Executive Vice-Chair of Scientific Games? Also, could Toni comment on Helen Coonan's evidence to the Victorian Royal Commission that she opposed removing former CEO Ken Barton when he was sacked? Why did she want to keep Mr Barton on?

**JANE HALTON:** Thank you, Stephen, for the question. I'll leave it up to Toni whether she would like to make any comments. I will start with two observations. The first is our Directors do disclose their other interests and activities. In the event that there is an issue or conflict, then they would absent themselves in relation to any discussions that are in relation to that and that is the practice and I can assure you of that.

I actually don't believe that in today's meeting in terms of the materials that we have in front of us it is actually appropriate to traverse details of evidence that people have given in various Royal Commissions. The truth of the

matter is – and I'm not particularly familiar with the specific reference in terms of having actually read it – but I do think Toni has rightly decided in her judgement that she has many priorities and she's choosing to step down. She's been an enormous contributor to the reform program. She has worked tirelessly for the benefit of shareholders and I would reiterate that, in particular that period after we lost so many Directors and then a series of people from senior management, when the remaining Directors had to step up and do a huge amount of work – which wasn't just Directors work it included recruitment, et cetera – Toni has been a stalwart of the Board in actually protecting shareholders' interests.

But Toni, it is not necessary, but do you wish to make any comment?

**TONI KORSANOS:** Thank you, Jane and thank you for your question, Mr Mayne. The only thing I'll add to that is that I was very strong in committing to my full term. I have decided not to seek re-election but I would like to emphasise that this is at a time when I do believe this Company, while there remains uncertainty, this Company is on a more solid foothold. It's in a much better position under the leadership of a new Board. Still to continue to grow, but in particular the leadership of Steven McCann and his broader executive and management team. And I would like to also say that as a Director but also as a shareholder I have every confidence in this team working forward from here and completing the reforms that have been started. Thank you.

**JANE HALTON:** Thank you, Toni, and I would just like to reiterate my personal thanks to you for all the work you have done, and as you know, you will be missed.

Now, Craig, we have been nearly two hours now in the course of this meeting. Can you perhaps let me know what questions we have remaining? I'm conscious of giving all shareholders an opportunity but also not having the meeting continue for too much longer. I'm mindful that it's a fairly onerous thing to sit in front of a screen without a break for two hours. So Craig where are we at with questions?

**CRAIG DURHAM:** We've got at least 10 questions from Mr Mayne.

**JANE HALTON:** So, Stephen, could I ask you please to perhaps focus on perhaps a couple of more questions that you'd like to ask. What are your highest priority questions?

**CRAIG DURHAM:** Whilst Mr Mayne's responding, I'll go on to the next question. Why did we opt to borrow \$150 million from an industry fund, rather than the banks? Did we ask James Packer to lend us the money at the cheaper rate than the industry fund will be charging? Please name the industry fund and detail what security has been offered, where it will rank against other creditors and lenders and whether the interest rate is higher or lower than what our banks are charging us?

**JANE HALTON:** Thank you. So, I'm going to ask Steve to make some comment on this. Can I say a bit of diversity in our financing a good thing. It's a strength and we're pleased with this arrangement, but Steve let me give you the floor.

**STEVE McCANN:** Thanks, Jane, and thanks, Stephen, for your question. I also say Stephen, thanks for your support and encouragement as well for me personally in joining Crown. I appreciate it.

In terms of the \$150 million from the industry fund I want to say that we're very pleased with the support we did receive from our lenders, both the \$250 million additional facility we obtained from one of our major banks as well as the \$150 million industry fund facility. I agree with Jane. Diversification of our funding sources is very important. I want shareholders to know that we've worked very hard to make sure we put ourselves in a very strong financial position, given the uncertainty of the current environment from a pandemic perspective and regulatory uncertainty.

We can't name the fund and nor can we name details. It's at term sheet stage. We haven't moved to final documentation but we're doing that imminently, and we have confidentiality obligations which we need to maintain.

In relation to your question about James Packer, we did not think it was appropriate to approach Mr Packer to seek these funds. We think this is a good additional source of lending and strengthens our relationship with this particular industry fund.

**JANE HALTON:** All right. Stephen, one more question.

**CRAIG DURHAM:** This is one of the priority questions that was just sent through. Have we thought about offering each of our State Government licensees the opportunity to appoint one nominee to the Crown Board in order to

rebuild trust with regulators and give the Government more buy-in on the Board, management and stewardship of Crown? Such an olive branch might give them disincentive to cancel our licences.

**JANE HALTON:** Thank you, Stephen. A creative suggestion. I would suggest to you that it's important for us to respond to the issues that come up in each jurisdiction in the way that best meets our need to get some certainty. I can tell you from when I was in government if I was made that offer I probably would not have been convinced that that was the way forward. But we remain open to discussing with our regulators and the States and Territories the mechanisms that give them greatest confidence, enable us to run the business, consistent with our obligations going forward. You'd never say that we are not open to dialogue. We are very open to dialogue. We are open and we are focused on doing the right thing by this Company. But an interesting suggestion. Thank you for making it. And one more question, I think, Craig.

**CRAIG DURHAM:** Thank you, Chair, and Mr Mayne has said this is his last question: I have been involved in board tilts for gambling companies such as Tabcorp and Tattersalls where the vote has been counted and the motion formally put even though regulatory approval had not been granted. Why couldn't this approach have been taken with Ziggy and why can't he even address shareholders today as an observer? Is he being paid for his time so far? Who gave the legal advice to withdraw the resolution or was it demanded by state gambling regulations?

**JANE HALTON:** A couple of things. To be clear, our advice is absolutely unambiguous that people need to have regulatory approval before they can be elected to the board of Crown Resorts Limited. That has always been the advice. It was the advice when I joined the Board and I believe with the periods prior to that. So, we regrettably did have to withdraw that resolution. I wish it were not so, but it is the case. I'm very confident that Ziggy's approval will come forward in the not too distant future and then he can take up the mantle and he'll no doubt be looking forward to having conversations with you next AGM.

In terms of the time we are mindful of the observers status of people, so we invite both Anne and Ziggy to our meetings so they can effectively be learning about the way we operate prior to their regulatory approval coming through. This is a complicated company. There's a lot in front of us and there's a lot to become aware of. This is a good use and a good adjunct to the kind of work you would do to induct any new director into a new company.

We do have a provision which we have adopted to recompense people at base fees for their time once they commence attending our meetings. I think that is only fair. We've discussed that with our regulators but we think it's only fair and also I think you would have seen reported our Board is meeting at least weekly, so this is quite a lot of work for people to become familiar with what we do and then attend the meetings. That is the basis on which we recompense people at the moment.

So, Craig, would you like to inform me? Any more questions?

**CRAIG DURHAM:** No, there are no further written or oral questions, Chair.

**JANE HALTON:** That is good to know. Thank you so much, and thank you to everybody for those questions. We are always open.

I should say that that, therefore, concludes the business of today's meeting. As there is no further business I will shortly close the poll and the meeting. But I'm just going to pause for a minute to give those eligible a moment to complete their voting on today's resolutions.

Therefore, I think I can now declare that the poll is closed on today's resolutions.

As we've concluded all items of business, I now declare the meeting closed.

The results of the voting at today's meeting will be announced to the ASX as soon as practicable following the meeting and will also appear on the Crown website. A webcast of today's meeting will also be made available on the Crown's website.

On behalf of the Crown board and management, I would like to thank you for your ongoing support for Crown and for participating in today's meeting. Please stay safe and well. You would be surprised if I didn't say if you're not vaccinated, please get vaccinated. I wish you a very good afternoon. Thank you for your attendance.

**End of Transcript**