



PRESS RELEASE

CROWN RESORTS APPOINTS NEW CEO

Melbourne, July 7, 2022: Crown Resorts Limited (Crown) has today announced Mr Steve McCann will step down as CEO of Crown Resorts and CEO of Crown Melbourne. Mr Ciarán Carruthers has been appointed CEO of Crown Resorts (subject to probity approval) commencing in September and will work through a transitional period with Mr McCann. Further senior appointments including the CEO of Crown Melbourne and CEO of Crown Perth will be announced in due course.

Mr McCann has been CEO since June 2021 and during that time has overseen an organisational and management restructure; implemented a comprehensive culture change program centered on a revised purpose and values as well as transparency with regulators; realised significant operational improvements; achieved approval for Crown Sydney to commence gaming operations; and completed the sale of the business to Blackstone.

Mr Carruthers is a highly regarded global gaming and hospitality executive with proven experience running some of the world's largest integrated luxury resorts and gaming facilities. He brings more than 30 years' experience to Crown, having built his career with large US gaming and integrated resort companies operating in some of the most highly regulated gaming jurisdictions in the world. Currently, he is at Wynn Macau Limited, where he is responsible for overseeing all operations at Wynn Macau, including gaming. Prior to this, he was the Senior Vice President and Director of the Venetian and Plaza Operations for Sands China Limited. He has also held several senior operational roles at casino resorts in Southeast Asia, the Philippines, and the US Pacific Islands.

Blackstone's Head of Real Estate Australia, Chris Tynan, said: "We thank Steve for his leadership over the last 13 months, including implementing a strong reform and remediation plan and improving the culture of Crown Resorts. We wish the best for him as he pursues other opportunities.

"Blackstone is committed to investing in Crown, helping it realise its true potential as a world-class leader in travel and leisure. Part of that involves bringing in global expertise to complement the existing skills within the business. Ciarán Carruthers is a highly experienced and respected industry veteran who shares our commitment to continuing the transformation at Crown and delivering an exceptional experience for all visitors," Mr Tynan said.

Steve McCann said: "I am incredibly proud of what has been achieved at Crown over the past 13 months, through the tireless efforts of our 20,000 team members who have laid the foundations for Crown's next chapter.

"I came into this role at a very challenging time for Crown and I will leave Crown proud that we have made a positive impact on the future of this business. I'd like to thank the hardworking Board members of Crown who have provided me tremendous support, as well as every member of the team who has contributed their important part.

"Crown is an incredible place – from its properties to its product and its people. It has been an honour to be part of the team and I look forward to seeing Crown's continued success as part of the Blackstone family and under the stewardship of Ciarán, who have my full support in their vision to help Crown realise its full potential," Mr McCann said.

Ciarán Carruthers said: "I have been following Crown's journey for some time now and am excited to join the company at a significant moment in its history. The reform, remediation and cultural transformation that have occurred under Steve's leadership have been extraordinary, and I would like



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to congratulate him and his team for what they have achieved to date. I am committed to continuing that important work to ensure Crown achieves its ambition to be a world-leader in the delivery of safe and responsible gaming.

“I am extremely passionate about our industry and providing customers with exceptional entertainment and hospitality experiences. I have stayed at Crown many times and know how dedicated and customer-focused its people are, and I’m looking forward to working closely with them, along with the Governments, regulators, unions and customers as Crown enters this new era.

“On a personal level, my family has called Australia home for nearly 20 years, and it has always been close to my heart. We are looking forward to beginning this new chapter in Melbourne,” Mr Carruthers said.

Crown has also announced some key Board Director appointments made to date, bringing a wide array of experiences to Crown, including:

- **Bill McBeath** has been appointed Chairman of the Crown Resorts Limited Board. Bill was most recently CEO of The Cosmopolitan Las Vegas.
- **John Borghetti AO** has been appointed Chairman of the Crown Sydney Board. John spent over 8 years as CEO and Managing Director of Virgin Australia and is currently on the board of a number of companies including Alinta Energy and Brisbane Airport Corporation.
- **John Van Der Wielen** has been appointed Chairman of Burswood Limited. John was previously CEO of HBF Health, a leading Australian not-for-profit health provider, and currently serves on the Boards of Royal Flying Doctor Service, and the Advisory Board of the University of Western Australia’s Business School.

Additional Board appointments (all subject to probity review and approval), which reflect Blackstone’s commitment to diversity on its portfolio company boards, will be made in due course.

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