

Remuneration Report

This Remuneration Report for the year ended 30 June 2014, outlines the Director and executive remuneration arrangements of Crown in accordance with the requirements of the Corporations Act 2001 and its regulations. For the purposes of this report, key management personnel (KMP) of the Crown group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Crown group, directly or indirectly, including any Director (whether executive or otherwise) of the parent company.

The disclosures in the Remuneration Report have been audited. The Remuneration Report is presented under the following sections:

1. Introduction
2. Overview of Remuneration Policy
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Introduction

Persons to whom Report applies

The remuneration disclosures in this Report cover the following persons:

Non-Executive Directors

- Benjamin A Brazil
- Helen A Coonan
- Christopher D Corrigan (until 29 November 2013)
- Rowena Danziger
- Geoffrey J Dixon
- John S Horvath

- Ashok Jacob
- Michael R Johnston
- Harold C Mitchell

Executive Directors

- James D Packer (Chairman)
- John H Alexander (Executive Deputy Chairman)
- Rowen B Craigie (Managing Director and Chief Executive Officer)

Other company executives and key management personnel

- Kenneth M Barton (Chief Financial Officer)
- Barry J Felstead (Chief Executive Officer – Australian Resorts)
- Greg F Hawkins (Chief Executive Officer, Crown Melbourne, until 1 August 2013)
- W Todd Nisbet (Executive Vice President – Strategy and Development)

In this Report the group of persons comprised of the Executive Directors and the other company executives and key management personnel (listed above) are referred to as “Senior Executives”.

This Remuneration Report contains a similar level of disclosure to the 2013 Remuneration Report. Apart from the introduction of the new 2014 Crown LTI and the modification to the rules of the 2010 Crown LTI, there has been no material change to the Company’s remuneration policy during the period and much of the description of the Company’s remuneration policy in this report is therefore unchanged from last year.

Overview of Remuneration Policy

Philosophy

Crown is a company that provides outstanding customer service and to remain competitive Crown must continue to enhance the experience of all customers who visit Crown’s properties. As a result, the performance of the Crown group is highly dependent upon the quality of its Directors, senior executives and employees.

Crown seeks to attract, retain and motivate skilled Directors and senior executives in leadership positions of the highest calibre. Crown’s remuneration philosophy is to ensure that remuneration packages properly reflect a person’s duties and responsibilities, that remuneration is appropriate and competitive both internally and as against comparable companies and that there is a direct link between remuneration and performance.

Crown has differing remuneration structures in place for Non-Executive Directors and senior executives.

Non-Executive Directors

The process for determining remuneration of the Non-Executive Directors has the objective of ensuring maximum benefit for Crown by the retention of a high quality Board.

The Nomination and Remuneration Committee bears the responsibility of determining the appropriate remuneration for Non-Executive Directors. Non-Executive Directors' fees are reviewed periodically by the Nomination and Remuneration Committee with reference taken to the fees paid to the Non-Executive Directors of comparable companies. The Nomination and Remuneration Committee is subject to the direction and control of the Board.

In forming a view of the appropriate level of Board fees to be paid to Non-Executive Directors, the Nomination and Remuneration Committee may also elect to receive advice from independent remuneration consultants, if necessary. Details regarding the composition of the Nomination and Remuneration Committee and its main objectives are outlined in the Corporate Governance Statement. The Nomination and Remuneration Committee is comprised solely of Non-Executive independent Directors.

No performance based fees are paid to Non-Executive Directors. Non-Executive Directors are not entitled to participate in Crown's long term incentive plan (described more fully below).

Non-Executive Directors are not provided with retirement benefits other than statutory superannuation at the rate prescribed under the Superannuation Guarantee legislation.

Senior Executives

The remuneration structure incorporates a mix of fixed and performance based remuneration. The following section provides an overview of the fixed and performance based elements of executive remuneration. The summary tables provided later in this Report indicate which elements apply to each Senior Executive.

Crown's key strategies and business focuses are to:

- continue to maximise the performance of Crown Melbourne and Crown Perth including revenue growth, cost control and margins;
- progress the Crown Towers Perth project, Crown Sydney Hotel Resort project, Queen's Wharf Brisbane bid and the Las Vegas site development to deliver value for shareholders;
- assist MCE with the Studio City and Philippines projects; and
- assess other relevant growth opportunities.

Senior Executive remuneration structure is tied to these strategies and focuses.

Summary of Senior Executive Remuneration Structure

Fixed remuneration

The objective of fixed remuneration is to provide a base level of remuneration which is appropriate to the Senior Executive's responsibilities, the geographic location of the Senior Executive and competitive standing in the appropriate market.

Fixed remuneration is therefore determined with reference to available market data, the scope and any unique aspects of an individual's role and having regard to the qualifications and experience of the individual. From time to time, Crown seeks a range of specialist advice to establish the competitive remuneration for its Senior Executives.

Fixed remuneration typically includes base salary and superannuation at the rate prescribed under the Superannuation Guarantee legislation, mobile telephone costs, complimentary privileges at Crown Melbourne and Crown Perth and may include, at the election of the Senior Executive, other benefits such as a motor vehicle, additional contribution to superannuation, car parking and staff gym membership, aggregated with associated fringe benefits tax to represent the total employment cost (TEC) of the relevant Senior Executive to Crown.

Fixed remuneration for the Senior Executives (except the Chief Executive Officer and Managing Director) is reviewed annually by the Chief Executive Officer and Managing Director and the Chairman of Crown and is approved by the Nomination and Remuneration Committee.

The review process measures the achievement by the Senior Executives of their Key Performance Objectives (KPOs) established at the beginning of the financial year (see further below), the performance of Crown and the business in which the Senior Executive is employed, relevant comparative remuneration in the market and relevant external advice.

Fixed remuneration for the Chief Executive Officer and Managing Director is reviewed by the Chairman and approved annually following consideration by the Nomination and Remuneration Committee of his performance against his annual KPOs.

The fixed remuneration for Crown's Chief Executive Officer and Managing Director, Mr Rowen Craigie, was determined in 2007 as part of the de-merger of the gaming businesses of Publishing and Broadcasting Limited and listing of Crown Resorts Limited in December 2007. Details of Mr Craigie's remuneration, including his fixed remuneration, were included in the Demerger Scheme Booklet issued by Publishing and Broadcasting Limited and considered by Publishing and Broadcasting Limited shareholders at the Scheme meeting on 30

November 2007. Mr Craigie's fixed remuneration has not changed since that date.

Mr Craigie's fixed remuneration is in the top quartile of ASX top 50 listed companies. Mr Craigie's awarded short term incentive, however, is below the 25th percentile for the same group and his total cash remuneration is at the median of that group. In addition, Mr Craigie's fixed remuneration is comparable to the Chief Executive Officers of global gaming companies with operations across several jurisdictions. When taken together with his potential STI payment, Mr Craigie's remuneration is commensurate with his peers in the global gaming industry.

The global gaming industry is highly competitive and the Board believes Mr Craigie's skills and experience in developing and operating major integrated resorts are in high demand in this industry. The Board believes that these capabilities, together with Mr Craigie's longstanding association with Crown's Australian businesses, are valuable to the Group. As a result, giving consideration to the fact that Mr Craigie has not received an increase to his fixed remuneration since 2007, the Board believes his fixed remuneration remains appropriate.

Any payments relating to redundancy or retirement are as specified in each relevant Senior Executive's contract of employment.

For summaries of Senior Executive contracts of employment, see page 70.

Performance based remuneration

The performance based components of remuneration for Senior Executives seek to align the rewards attainable by Senior Executives with the achievement of particular annual and long term objectives of Crown and the creation of shareholder value over the short and long term. The performance based components which applied to the Senior Executives during the year were as follows:

- Short Term Incentives (STI); and
- Long Term Incentives (the 2010 Crown LTI).

A key focus of the Crown Board is the achievement of the Crown group's annual business plan and budget and the long term financial plan. In order to provide incentives to executives, each of the STI and the 2010 Crown LTI link back to elements of the business plan and budget and long term financial plan. It is therefore important to understand how that business plan and budget and long term financial plan are developed. A summary of the process involved is set out below.

A new long term incentive has been implemented for the four year period from financial year 2015 to financial year 2018 (the 2014 Crown LTI). A detailed description of the 2014 Crown LTI is provided later in this report. The 2014

Crown LTI commenced on 1 July 2014 and did not apply during the year which is the subject of this report.

Development of Long Term Financial Plan (Four Year Financial Plan)

Each year, the Crown Board approves a financial plan which contains the key assumptions and forecasts for each Crown group business and for the Crown group as a whole for the four year period commencing in the following financial year (Four Year Financial Plan).

The process for developing, reviewing and approving each Four Year Financial Plan is rigorous. Each department in each Crown business must prepare a four year financial plan. Key inputs into this process include current operating performance and the previously approved Four Year Financial Plan, having regard to:

- performance relative to targets set in the previous Four Year Financial Plan;
- any changes in the business;
- any changes in factors affecting performance over the four year period; and
- any new strategic initiatives and changes in the market in which those businesses are operating.

The targets in each department's four year financial plan incorporate an underlying target growth in operating profit with additional operating profit increases arising from capital expenditure programs, performance improvement initiatives and other strategic impacts.

Each department's four year forecast is consolidated into the relevant business's four year forecast which is then reviewed by the Chief Executive Officer and Chief Financial Officer of the relevant business.

In turn, each business's four year forecast is then incorporated into the Four Year Financial Plan and reviewed by the Crown Resorts Limited Chief Executive Officer and Chief Financial Officer. The Four Year Financial Plan is then reviewed by the Chairman before it is submitted to the Crown Board for review and approval.

Development of Annual Business Plan and Budget

Crown's annual business plan and budget (Annual Business Plan and Budget) is prepared having regard to the Crown Four Year Financial Plan.

The Annual Business Plan and Budget is based on the first year of the Four Year Financial Plan and details key operational strategic initiatives and the risks to be addressed. It is developed on a departmental basis, which is then incorporated into each business's annual budget and business plan and, finally, into the Crown group Annual Business Plan and Budget, which then must be approved by the Crown Board.

Details of Performance Based Remuneration Elements

Short Term Incentives (STI)

The remuneration of the Senior Executives is linked to Crown's short term annual performance through a cash-based STI.

Individuals may be paid an STI following an assessment of the performance of the Crown group in the previous year and the performance of the individual against agreed annual KPOs. Senior Executives have a potential or target STI, which is subject to the Crown group's performance and the achievement of the Senior Executive's KPOs established at the beginning of each financial year. In summary, the typical KPO structure might comprise the following elements:

Financial Performance Objectives	Performance against budgeted normalised EBITDA ¹ and/or net profit after tax.
Typical Non-financial Objectives	<ul style="list-style-type: none"> • Management of major capital expenditure and investment programs to ensure projects are delivered on time and on budget, while minimising disruption at relevant Australian properties as well as the subsequent delivery of anticipated benefits from those capital programs. • Reinforcement and delivery of outstanding customer experiences through continuous improvement in Crown's service culture. • Successful management of Crown stakeholders, including government, media, trade unions, community organisations, to achieve targeted outcomes. • Achievement of successful expansion of customer base for Crown properties through marketing or other relevant activities. • Growth in engagement levels of employees across Crown. • Achievement of margin improvement targets through the implementation of approved programs aimed at reducing costs and increasing asset yield. • Achievement (or maintenance) of improvements in key occupational health and safety statistics. • Achievement of VIP turnover growth and market share.

¹ In this Report, the term "normalised EBITDA" represents EBITDA which has been adjusted to exclude the impact of any variance from theoretical win rate on VIP program play and the impact of significant items (where applicable).

Financial performance objectives are derived from Crown's Annual Business Plan and Budget as the Crown Board considers this is the best way to ensure that Crown meets that Annual Business Plan and Budget, aligning performance outcomes with shareholder value.

A failure to achieve relevant financial performance objectives will result in Senior Executives receiving either, no STI bonus or, where relevant financial performance objectives are only partially met, a reduced STI bonus. The Crown Board retains discretion, however, to pay an STI bonus where financial performance objectives have not been met, but other objectives have been achieved.

Appropriate non-financial performance objectives (such as those set out above) are also included in a Senior Executive's KPOs where they are within that Senior Executive's sphere of influence and are relevant to the Senior Executive's area of work. These metrics are aligned with the achievement of Crown's Annual Business Plan and Budget.

The performance of each Senior Executive against financial and non-financial KPOs is reviewed on an annual basis. Whether KPOs have been achieved is determined by the Chief Executive Officer and Managing Director, having regard to the operational performance of the business or function in which the Senior Executive is involved and the Chief Executive Officer and Managing Director's assessment of the attainment of the individual's KPOs.

The Chief Executive Officer and Managing Director and the Chairman review performance based remuneration entitlements and recommend the STI payments, subject to final approval by the Nomination and Remuneration Committee and the Board.

The Chief Executive Officer and Managing Director's eligibility for an STI is reviewed by the Chairman and determined by the Nomination and Remuneration Committee on behalf of the Board.

In financial year 2014, the Group's financial performance objectives were only met in part. Neither Crown Melbourne nor Crown Perth met their financial performance objectives. However, Crown Resorts Limited achieved its normalised NPAT budget, largely as a result of the performance of MCE's businesses in Macau. Additionally, some important non-financial objectives were achieved, including good progress on the Crown Towers Perth project, the Crown Sydney project and other development projects. Accordingly, STI bonuses were not paid at Crown Melbourne and Crown Perth, except for some key executives who were paid reduced STI bonuses (generally 70% of their target STI bonus) where retention was considered an issue. At Crown Resorts Limited, reduced bonuses were paid (generally at 80% of target STI bonuses), except for some executives who achieved significant non-financial objectives, who received their target STI bonus. The Chief Executive Officer received 80% of his target STI bonus of \$1 million and did not receive any part of his further "discretionary bonus" of \$1 million for exceptional performance.

For a more detailed commentary on financial year 2014 STI bonuses see page 75.

Long Term Incentives

2010 Crown Long Term Incentive Plan (2010 Crown LTI)

The 2010 Crown LTI was made available to selected senior executives with effect from 1 July 2010. Approximately 16 senior executives in the Crown group continued to participate in the 2010 Crown LTI. Most participants commenced participating in the 2010 Crown LTI with effect from 1 July 2010, but some executives who joined the Crown group after this date participated on a pro rata basis. A number of executives who had been participating in the 2010 Crown LTI have left the Group and, under the terms of the 2010 Crown LTI, ceased to participate in the 2010 Crown LTI.

A summary of the terms of the 2010 Crown LTI follows. As noted in the following commentary, following an assessment by the Nomination and Remuneration Committee, the 2010 Crown LTI was modified. Further detail regarding the modification follows the general description of how the 2010 Crown LTI operated pre-modification.

Operation of the 2010 Crown LTI

The award of a long term incentive bonus under the 2010 Crown LTI was dependent on Crown achieving certain earnings per share hurdles (EPS Hurdles) in respect of, or in relation to, the four financial years ending 30 June 2011, 30 June 2012, 30 June 2013 and 30 June 2014 (each a Plan Year).

For the purposes of the 2010 Crown LTI, earnings per share (EPS) excluded contribution from Melco Crown Entertainment Limited (MCE) and was calculated in accordance with the following formula:

$$\frac{\text{Crown Profit}}{\text{Total Crown Shares}}$$

where:

Crown Profit means, in respect of a Plan Year, the normalised net profit after tax of the group for that Plan Year (excluding the contribution made by MCE and significant items); and

Total Crown Shares means the average of the largest number of Crown shares on issue during each day during the relevant Plan Year.

How EPS Hurdles were derived

The EPS Hurdles adopted in the 2010 Crown LTI were derived directly from EPS forecasts put in place in respect of the 2011 Four Year Financial Plan (each an EPS Target). Accordingly, the 2010 Crown LTI was specifically designed to provide an incentive to senior executives participating in the 2010 Crown LTI (Participants) to ensure the Four Year Financial Plan from financial year 2011 to financial year 2014 was met. The way in which Crown's Four Year Financial Plans are developed has been described in detail above.

The EPS Hurdles in financial year 2011, financial year 2012 and financial year 2013 were 98% of the EPS Target for the relevant year in the Four Year Financial Plan. The EPS Hurdle in financial year 2014 was 100% of the EPS Target for the relevant year in the Four Year Financial Plan.

The Four Year Financial Plan upon which EPS Hurdles were based was not varied during the life of the 2010 Crown LTI and remained the basis for determining the 2010 Crown LTI bonus payments.

Why earnings per share was used as the single measure for 2010 Crown LTI

Crown elected to use earnings per share as the single measure for its 2010 Crown LTI.

Earnings per share targets represent the product of individual business unit future performance projections (as determined by relevant executives based on their business unit's four year financial plan targets). These individual future performance projections were aggregated with group costs, interest and taxes to arrive at a Crown group earnings per share target.

As a result, each executive knew with certainty what performance hurdles needed to be met from their respective business operations over an extended period in order to meet the EPS Targets. In addition, as the

executive group collectively needed to achieve the consolidated EPS Target, it fostered a cooperative approach across businesses to optimise Crown group as well as individual business unit outcomes.

In developing the 2010 Crown LTI, consideration was given by the Crown Board to a range of measures as well as multiple measures, however, ultimately, it was determined that a single clear, unambiguous target in the form of an earnings per share hurdle was best suited to Crown. For example, consideration was given to the use of a relative measure, such as relative total shareholder return (TSR), however, it was decided such measures were not appropriate for Crown. This is because there are a limited number of comparable companies within any sizeable ASX comparator group and many of the larger companies listed on ASX bear little resemblance to Crown (e.g. financial institutions and resource companies). As the results and share prices of such companies can be expected to move in line with different economic factors (such as credit conditions and global resource market conditions) the Crown Board considered it to be inappropriate to base Crown executives' long term rewards on factors over which Crown executives have little influence.

In addition, the complexity of TSR and other relative measures (to accommodate changes in the comparator group, restructurings and capital management initiatives) can, in some cases, cause them to be of limited value in motivating executives to individually and collectively deliver outstanding performance. It is difficult for executives to equate their individual performance and efforts to the performance of Crown's share price relative to unrelated and incomparable companies.

Crown acknowledges that its EPS Targets are, to a large degree, an internal measure. However, Crown has disclosed in this Report its historical EPS Targets and EPS Hurdles as well as actual EPS, so that shareholders are able to see the "stretch" nature of these targets.

How bonuses accrued

If an EPS Hurdle was achieved in respect of a Plan Year, a Participant became entitled to a portion of the potential maximum bonus (Maximum Bonus) which may be achieved under the 2010 Crown LTI in accordance with the following table:

Plan Year	Percentage
Plan Year 1	15%
Plan Year 2	20%
Plan Year 3	25%
Plan Year 4	40%

The Plan rules provided that bonuses would only ultimately be paid at the end of financial year 2014 either by way of the transfer of shares acquired under the 2010 Crown LTI or the payment of cash. See further below.

Effect of achieving an EPS Hurdle

If an EPS Hurdle was met in respect of a Plan Year, the 2010 Crown LTI provided that Crown would calculate the dollar value of the bonus in respect of the relevant Plan Year (Plan Year Bonus) by multiplying the Maximum Bonus for the Participant by the relevant percentage applicable to that Plan Year (as set out in the table above).

If the Plan Year was Plan Year 1, Plan Year 2 or Plan Year 3, the 2010 Crown LTI provided that Crown pay the Plan Year Bonus earned by the Participant to the nominated Trustee and with an instruction that the Trustee apply that Plan Year Bonus to acquire Crown shares on market (Participant Shares), to be held on trust for the benefit of the Participant until the end of Plan Year 4 (at which time the shares could be transferred to the Participant).

In respect of Plan Year 4 the 2010 Crown LTI provided that Crown would pay the Plan Year 4 Plan Year Bonus to the Participant in cash and also advise the Trustee, who would arrange for any shares held in trust to be transferred to the relevant Participant. The Plan Year 4 Plan Year Bonus was designed to be paid in cash because the Participant will be required to pay tax on the Bonus at this time.

Effect of not achieving one or more EPS Hurdles

If an EPS Hurdle was not met, the 2010 Crown LTI provided as follows:

- if an EPS Hurdle in respect of Plan Year 1, Plan Year 2 or Plan Year 3 is not met, Crown will calculate the Plan Year Bonus which would have been applied to the purchase of Participant Shares had the relevant EPS Hurdle been met (Carried Over Plan Year Bonus);
- if the EPS Hurdle in respect of Plan Year 4 is met:
 - the Plan Year 4 Bonus will be paid by Crown to the relevant Participant in cash;
 - the Trustee will arrange for any shares held in trust to be transferred to the relevant Participant; and
 - if the sum of the EPS Targets for financial year 2011, financial year 2012, financial year 2013 and financial year 2014 (Cumulative EPS Hurdle) has also been met, any Carried Over Plan Year Bonuses will also be paid to the relevant Participant in cash. The Carried Over Plan Year Bonuses (if any) are paid in cash because the Participant will be required to pay tax on these Bonuses at this time.

- if the EPS Hurdle in respect of Plan Year 4 is not met but both the Fallback Plan Year 4 EPS Hurdle (i.e. 98% of the Plan Year 4 EPS Target) and the Cumulative EPS Hurdle are met:
 - the Plan Year Bonus in respect of Plan Year 4 will be paid by Crown to the relevant Participant in cash;
 - any Carried Over Plan Year Bonuses will be paid to the relevant Participant in cash; and
 - the Trustee will arrange for any shares held in trust to be transferred to the relevant Participant.
- if neither the EPS Hurdle in respect of Plan Year 4 nor the Fallback Plan Year 4 EPS Hurdle are met but the Cumulative EPS Hurdle is met:
 - the Plan Year Bonus in respect of Plan Year 4 will not be paid by Crown to the relevant Participant;
 - any Carried Over Plan Year Bonuses will be paid to the relevant Participant in cash; and
 - the Trustee will arrange for any shares held in trust to be transferred to the relevant Participant.
- if neither the EPS Hurdle in respect of Plan Year 4 nor the Cumulative EPS Hurdle are met (whether or not the Fallback Plan Year 4 EPS Hurdle is met):
 - the Plan Year Bonus in respect of Plan Year 4 will not be paid by Crown to the relevant Participant;
 - any Carried Over Plan Year Bonuses will lapse and will not be paid by Crown to the relevant Participant; and
 - the Trustee will arrange for any shares held in trust to be transferred to the relevant Participant.

Illustration

The following is an illustration of a range of outcomes which might have been achieved by a Participant under the 2010 Crown LTI. It does not include every permutation or combination of outcomes which the 2010 Crown LTI was designed to achieve.

Key: ✓ = Achieved X = Not achieved.

Year 1 EPS Hurdle Met? 15%	Year 2 EPS Hurdle Met? 20%	Year 3 EPS Hurdle Met? 25%	Year 4 EPS Hurdle Met? 40%	Fallback Year 4 EPS Hurdle Met? 40%	Cumulative EPS Hurdle Met?	
✓	✓	✓	✓		✓ 60% shares 40% cash	
✓	✓	✓	X	✓	✓ 60% shares 40% cash	X 60% shares No cash
				X	X 60% shares No cash	X 60% shares No cash
✓	✓	X	X	✓	X 35% shares 65% cash	X 35% shares No cash
				X	X 35% shares 25% cash	X 35% shares No cash
✓	X	X	X	✓	X 15% shares 85% cash	X 15% shares No cash
				X	X 15% shares 45% cash	X 15% shares No cash
X	X	X	X	X		X No shares No cash

Note: the percentage allocations between cash and shares are based on the Maximum Bonus, with the share component being valued based on the value of Crown shares at the time of acquisition. Subsequent movements in the price of Crown shares may result in changes to the cash and share proportions.

What happened to dividends earned on Crown shares acquired under the 2010 Crown LTI

All dividends received on shares held in trust were passed through to the Participant. As bonuses earned in the final year of the 2010 Crown LTI (including any Carried Over Plan Year Bonuses) were to be paid in cash, no dividends applied in respect of these bonuses.

What happened if an executive's employment with Crown ceases

If a Participant's employment with Crown ceased, then the Participant was not entitled to any part of his or her 2010 Crown LTI bonus, except for where the Participant's employment was terminated by Crown without cause, in which case the Participant would have been entitled to any tranche (in the form of shares held on trust) which had vested prior to the date of termination. There were no employees in this category.

How EPS Hurdles could be amended

The 2010 Crown LTI provides that in the event that corporate control events or capital reconstruction events impact the achievement of EPS Hurdles, then the Crown Board has discretion to amend the EPS Hurdles in such a way that does not materially disadvantage Participants.

The Crown Board retains general power to amend the rules of the 2010 Crown LTI from time to time.

How the 2010 Crown LTI ameliorated issues with "cliff's edge" vesting

The key features of the 2010 Crown LTI were that:

- the EPS Hurdles for Plan Years 1, 2 and 3 were set at 98% of the EPS Targets in the 2011 Four Year Financial Plan; and
- if at the end of financial year 2014, on a cumulative basis, the EPS Hurdles over all four years were met, then any Carried Over Plan Year Bonuses would vest and be paid to the relevant senior executive in cash.

Accordingly, when viewed as a whole, the Maximum Bonus under the 2010 Crown LTI consisted of four separate and individually achievable targets, as well as a cumulative target. As a result, there were a range of potential outcomes depending on performance against target in each year of the 2010 Crown LTI as well as the cumulative result.

This feature was designed to ameliorate issues with "cliff's edge" vesting, by giving participants a "second chance" to have a tranche paid when an individual EPS Hurdle was not met.

Disclosure of historical EPS Targets

Set out below are the EPS Targets and EPS Hurdles which applied for financial years 2011, 2012, 2013 and 2014 together with Crown's actual EPS for financial years 2011, 2012, 2013 and 2014.

	EPS Target (2011 Four Year Financial Plan)	EPS Target Growth (2011 Four Year Financial Plan)	EPS Hurdle (Crown LTI)*	Actual EPS	Actual EPS Growth (from previous year)	Tranche Vested?
FY11	44.1 cents	N/A	43.2 cents	42.3 cents	(3.0%)	No
FY12	48.7 cents	10.4%	47.7 cents	43.9 cents	3.7%	No
FY13	58.9 cents	20.9%	57.7 cents	44.0 cents	0.2%	No
FY14	68.8 cents	16.8%	68.8 cents	47.9 cents	8.9%	No

* In financial year 2011, financial year 2012 and financial year 2013, the EPS Hurdle was 98% of the 2011 Four Year Financial Plan EPS Target.

All references in the above table to "EPS" exclude the contribution made by MCE.

In addition, under the Plan Rules for the 2010 Crown LTI, EPS for the purposes of measuring performance against EPS Hurdles excludes significant items.

The Crown Nomination and Remuneration Committee conducted an annual review of EPS Hurdles during the life of the 2010 Crown LTI, to consider whether the Board should exercise its discretion to adjust any EPS Hurdle.

A final assessment of EPS Hurdles was conducted by the Nomination and Remuneration Committee at the conclusion of the term of the 2010 Crown LTI, noting that the EPS Hurdle in respect of 2014 was not met. Following that assessment the Nomination and Remuneration Committee resolved to modify the 2010 Crown LTI Rules. Details of that modification are set out below.

The 2010 LTI Modification has no impact on the MCE Contribution component of the Plan which ceased on 30 June 2014 with entitlements to an MCE Contribution Bonus dealt with in accordance with the existing Plan rules. A summary of the MCE Contribution Bonus follows.

MCE Contribution Bonus

At the commencement of the 2010 Crown LTI, the Crown Board considered it of high importance to the Crown group that MCE achieve the MCE "Contribution" targets in Crown's Four Year Financial Plan and that certain executives who played a key role in Crown's relationship with MCE be provided with an extra incentive to ensure this goal was achieved. Mr Craigie and Mr Nisbet are Crown nominees on the MCE Board and Mr Barton works with the MCE Chief Financial Officer in providing assistance on MCE financial matters.

Accordingly, in the case of Mr Craigie, Mr Barton and Mr Nisbet, part of the Maximum Bonus to which they are eligible (the MCE Contribution Bonus) was dependent on MCE achieving certain MCE Contribution hurdles (MCE Contribution Hurdles).

Mr Craigie's maximum potential MCE Contribution Bonus was approximately 15% of his Maximum Bonus. For Mr Barton, it was approximately 11% and for Mr Nisbet it was approximately 17%.

The MCE Contribution Hurdles were derived from the MCE Contribution targets in Crown's 2011 Four Year Financial Plan (MCE Contribution Targets). MCE Contribution is defined as Crown's percentage interest in MCE from time to time, multiplied by the normalised net profit after tax of MCE.

If an MCE Contribution Hurdle was achieved in respect of a Plan Year, a Participant would become entitled to a portion of their potential Maximum Bonus. The rules on the effect of achieving or not achieving MCE Contribution Hurdles were the same as for the EPS Bonus.

The MCE Contribution Bonus was independent of the portion of the bonus which was referable to meeting the EPS Hurdles (EPS Bonus). Accordingly, Mr Craigie, Mr Barton and Mr Nisbet were able to achieve all of their entitlement to the MCE Contribution Bonus without achieving any part of the EPS Bonus.

Disclosure of MCE Contribution Targets

Set out below are the MCE Contribution Targets and MCE Contribution Hurdles for financial years 2011, 2012, 2013 and 2014 and MCE's actual Contribution for financial years 2011, 2012, 2013 and 2014.

	MCE Contribution Target (2011 Four Year Financial Plan)	MCE Contribution Target Growth (2011 Four Year Financial Plan)	MCE Contribution Hurdle*	Actual MCE Contribution	Actual MCE Contribution Growth	Tranche Vested?
FY11	(US\$30.9 million)	N/A	(US\$31.5 million)	US\$20.4 million	154.7%	Yes
FY12	US\$37.2 million	220.4%	US\$36.5 million	US\$95.0 million	365.7%	Yes
FY13	US\$86.3 million	132.0%	US\$84.6 million	US\$156.0 million	64.2%	Yes
FY14	US\$116.3 million	34.8%	US\$116.3 million	US\$267.0 million	71.2%	Yes

* In financial year 2011, financial year 2012 and financial year 2013, the MCE Contribution Hurdle is 98% of the 2011 Four Year Financial Plan MCE Contribution Target.

Given that the financial year 2011, financial year 2012 and financial year 2013 MCE Contribution Hurdles were met, participants became entitled to the maximum proportion of shares as part of the MCE Contribution Bonus portion of the 2010 Crown LTI. They were also entitled to a cash bonus in relation to financial year 2014.

Details of Participation of Senior Executives in 2010 Crown LTI

Of the Senior Executives named in this Report, four participated in the 2010 Crown LTI. Details of potential 2010 Crown LTI cash bonuses are as follows:

Senior Executive	Maximum Value over four year period	30 June 2011 (15%)	30 June 2012 (20%)	30 June 2013 (25%)	30 June 2014 (40%)
Ken Barton	\$4,500,000	\$675,000	\$900,000	\$1,125,000	\$1,800,000
Rowen Craigie	\$12,300,000	\$1,845,000	\$2,460,000	\$3,075,000	\$4,920,000
Barry Felstead	\$3,600,000	\$540,000	\$720,000	\$900,000	\$1,440,000
Todd Nisbet	\$5,250,000	\$787,500	\$1,050,000	\$1,312,500	\$2,100,000

As noted in the tables above:

- in financial year 2011, Crown did not meet the relevant EPS Hurdle and accordingly, EPS Bonuses for financial year 2011 have not vested. The MCE Contribution Hurdle for financial year 2011 was, however, achieved. Accordingly, an entitlement to 15% of their potential MCE Contribution Bonus for each of Mr Craigie, Mr Barton and Mr Nisbet has vested;
- in financial year 2012, Crown did not meet the relevant EPS Hurdle and accordingly, EPS Bonuses for financial year 2012 have not vested. The MCE Contribution Hurdle for financial year 2012 was, however, achieved. Accordingly, an entitlement to 20% of their potential MCE Contribution Bonus for each of Mr Craigie, Mr Barton and Mr Nisbet has vested;
- in financial year 2013, Crown did not meet the relevant EPS Hurdle and accordingly, EPS Bonuses for financial year 2013 have not vested. The MCE Contribution Hurdle for financial year 2013 was, however, achieved. Accordingly, an entitlement to 25% of their potential MCE Contribution Bonus for each of Mr Craigie, Mr Barton and Mr Nisbet has vested; and
- in financial year 2014, Crown did not meet the relevant EPS Hurdle, however, the 2010 Crown LTI has been modified as described below to allow for a re-testing of the EPS Hurdle following the end of financial year 2015. The MCE Contribution Hurdle for financial year 2014 was, however, achieved. Accordingly, an entitlement to 40% of their potential MCE Contribution Bonus for each of Mr Craigie, Mr Barton and Mr Nisbet has vested.

Set out below are the vested bonus amounts for the above participants in respect of financial years 2011, 2012, 2013 and 2014 associated with the MCE Contribution Hurdle:

Senior Executive	Vested in relation to the financial year ended 30 June 2011	Vested in relation to the financial year ended 30 June 2012	Vested in relation to the financial year ended 30 June 2013	Vested in relation to the financial year ended 30 June 2014
Ken Barton	\$75,000	\$100,000	\$125,000	\$200,000
Rowen Craigie	\$270,000	\$360,000	\$450,000	\$720,000
Barry Felstead	Nil	Nil	Nil	Nil
Todd Nisbet	\$135,000	\$180,000	\$225,000	\$360,000

In accordance with the rules of the 2010 Crown LTI, the vested component of the cash bonus for financial years 2011, 2012 and 2013 was applied by Crown to fund the purchase of Crown shares on market, which are held on trust for each of Mr Craigie, Mr Barton and Mr Nisbet and which have been released to each of them following the end of financial year 2014.

Details of shares held on trust for Mr Craigie, Mr Barton and Mr Nisbet are set out below:

Senior Executive	Shares Acquired with FY11 Bonus ¹	Shares Acquired with FY12 Bonus ²	Shares Acquired with FY13 Bonus ³
Ken Barton	9,782	10,799	7,839
Rowen Craigie	35,217	38,875	28,222
Todd Nisbet	17,608	19,438	14,111

1. Shares acquired for an average price of \$7.65 per share.

2. Shares acquired for an average price of \$9.24 per share.

3. Shares acquired for an average price of \$15.91 per share.

Modification to 2010 Crown LTI Rules

Having considered changes in the Crown Resorts group's circumstances since the time the EPS Hurdles under the Plan were adopted, upon the recommendation of the Nomination and Remuneration Committee, the Board resolved that the rules of the 2010 Long Term Incentive Plan be modified by extending the time for achieving the Plan Year 4 EPS Hurdle for an additional year (**2010 LTI Modification**).

Given that the purpose of the 2010 Crown LTI was to assist in the recruitment, reward, retention and motivation of executive and management employees of Crown and its Subsidiaries and given that no EPS Hurdles were met and no bonuses were paid under the 2010 Crown LTI (with the exception of the MCE Contribution Bonuses), the Board considered that it would be reasonable to give Participants a further opportunity to receive their Plan Year 4 Bonus in cash should the Plan Year 4 EPS Hurdle (as described above) be achieved by the Crown Resorts Limited group in relation to the financial year ending 30 June 2015, ie a one year extension.

The 2010 LTI Modification only applies to original Participants in the 2010 Crown LTI and no new employees are entitled to the potential benefit of the 2010 LTI Modification.

1. a consumer price index (CPI) adjustment of 3.0% has been made to the Plan Year 4 EPS Hurdle approximating the CPI movement from 1 July 2013 through to 30 June 2014 (**Indexed Year 4 EPS Hurdle**);
2. If the Indexed Year 4 EPS Hurdle is achieved in relation to the financial year ending 30 June 2015, the Plan Year 4 Plan Year Bonus will be paid by Crown to each Participant in cash. Conversely, if the Indexed Plan Year 4 EPS Hurdle is not achieved, no bonus will be paid and the 2010 Crown LTI will be at an end;
3. Participants will cease to have any right to any Carried Over Plan Year Bonuses which have accrued under the Plan to date; and
4. The Plan Rules will continue to apply to the extent necessary to give effect to the 2010 LTI Modification.

The Board considered that the achievement of the Indexed Year 4 EPS Hurdle would be of substantial value to shareholders as it would require an increase in EPS for financial year 2015 of 48% which compares to an actual compound annual EPS growth rate of 4% from financial year 2011 to financial year 2014.

2014 Crown Long Term Incentive Plan (2014 Crown LTI)

As noted above, the 2010 Crown LTI was put in place with effect from 1 July 2010 and was due to expire 30 June 2014.

Whilst the modification to the 2010 Plan rules has the effect of extending the testing date for the last EPS Hurdle under the Plan to 30 June 2015, because the number of executives who continue to participate in that plan is relatively small, absent a replacement plan, Crown would have effectively had no long term incentive plan in place from 1 July 2014. The Board has therefore adopted a new long term incentive plan with effect from 1 July 2014.

The new 2014 Crown LTI is substantially the same as the 2010 Crown LTI, namely that the award of a long term incentive bonus under the 2014 Crown LTI will be dependent on Crown achieving certain earnings per share hurdles (EPS Hurdles) in respect of, or in relation to, the four financial years ending 30 June 2015, 30 June 2016, 30 June 2017 and 30 June 2018 (each a Plan Year).

Features of the 2014 Crown LTI

A summary of the features of the 2010 Crown LTI which are largely identical to the 2014 Crown LTI (except in relation to the applicable testing years) has been provided above.

As with the 2010 Crown LTI, the 2014 Crown LTI excludes the contribution of MCE in the calculation of EPS. The EPS Hurdles which will apply to the 2014 Crown LTI have been derived from the 2014 Four Year Financial Plan approved by the Crown Resorts Board. The 2014 Four Year Financial Plan has been prepared on the same basis as described above and the EPS Hurdles have also been derived in the same manner as described above.

The only material change is that there is no MCE Contribution Bonus under the 2014 Crown LTI.

When considering the features of the 2014 Crown LTI, the Crown Nomination and Remuneration Committee again considered whether EPS is the appropriate performance measure for Crown. For the reasons described earlier in this Report, the Nomination and Remuneration Committee maintained its view that EPS is the preferred measure of performance for the 2014 Crown LTI.

Details of Participation of Senior Executives in 2014 Crown LTI

Of the Senior Executives named in this Report, five participate in the 2014 Crown LTI. Details of potential 2014 Crown LTI cash bonuses are as follows:

Senior Executive	Maximum Value over four year period	30 June 2015 (15%)	30 June 2016 (20%)	30 June 2017 (25%)	30 June 2018 (40%)
John Alexander	4,500,000	675,000	900,000	1,125,000	1,800,000
Ken Barton	4,050,000	607,500	810,000	1,012,500	1,620,000
Rowen Craigie	9,000,000	1,350,000	1,800,000	2,250,000	3,600,000
Barry Felstead	6,300,000	945,000	1,260,000	1,575,000	2,520,000
Todd Nisbet	6,300,000	945,000	1,260,000	1,575,000	2,520,000

The EPS Targets for the 2014 Crown LTI have not been disclosed in this Report. The disclosure of prospective EPS Targets would have the consequence of providing the market and Crown's competitors with Crown's forecasted financial targets. It has been Crown's longstanding practice not to disclose prospective financial information and financial forecasts. Accordingly, Crown will not publicly disclose prospective EPS Targets. Such concerns, however, are not as significant in relation to historical EPS Targets and EPS Hurdles and performance against those historical EPS Hurdles will be disclosed on a year by year basis commencing next year.

The achievability of the EPS Targets for the 2014 Crown LTI are considered to be of a similar standard to the EPS Targets for the 2010 Crown LTI.

Relationship between policy and company performance

Remuneration linked to performance

As detailed above in the sections on Fixed Remuneration and Performance Based Remuneration, various elements of Crown's remuneration policy are linked to company performance, in particular, the achievement of Crown's Board approved Annual Budget and Business Plan (in the case of STI) and Crown's Board approved Four Year Financial Plan (in the case of each of the 2010 Crown LTI and the 2014 Crown LTI).

The Crown Board has sought to achieve this link by requiring the achievement of an annual level of normalised EBITDA and net profit after tax (in the case of STI) or predetermined EPS Targets and the achievement of MCE Contribution Targets (in the case of the 2010 Crown LTI).

Full details of how these links have been achieved are set out in the sections of the Report above, but, in summary:

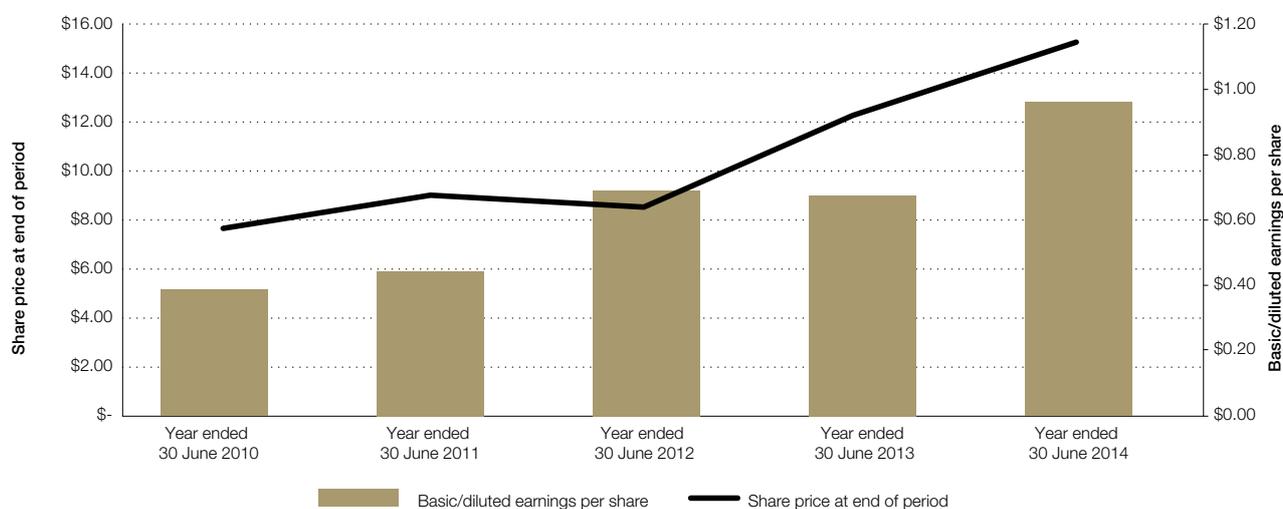
- An STI may be payable if Crown achieves its budgeted financial objectives and where an individual achieves his or her annual KPOs, assessed using a combination of financial and non-financial measures;

- The 2010 Crown LTI was linked to predetermined EPS Hurdles in financial year 2011, financial year 2012, financial year 2013 and financial year 2014;
- The 2014 Crown LTI may be payable where Crown achieves predetermined EPS Hurdles in financial year 2015, financial year 2016, financial year 2017 and financial year 2018; and
- A component of the 2010 Crown LTI was payable to key senior executives involved in managing the performance of MCE, where MCE achieved predetermined MCE Contribution Targets.

This year, normalised EBITDA generated by Crown Melbourne and Crown Perth, Crown's wholly owned Australian casinos, grew by 2.0%. The compound average normalised EBITDA growth for Crown Melbourne and Crown Perth for the five year period commencing from financial year 2009 through to financial year 2014 was 4.0%. Normalised Crown group NPAT grew by 35.2% in financial year 2014. The compound average normalised NPAT growth for the Crown group for the five year period commencing from financial year 2009 through to financial year 2014 was 17.9%.

The table and graph below set out information about movements in shareholder wealth for the years ended 30 June 2010 to 30 June 2014.

	Year ended 30 June 2010	Year ended 30 June 2011	Year Ended 30 June 2012	Year Ended 30 June 2013	Year Ended 30 June 2014
Share price at start of period	\$7.27	\$7.77	\$8.93	\$8.49	\$12.11
Share price at end of period	\$7.77	\$8.93	\$8.49	\$12.11	\$15.12
Full year dividend	37 cents ¹	37 cents ²	37 cents ³	37 cents ³	37 cents ³
Basic/diluted earnings per share ⁴	38.54 cps	44.29 cps	69.78 cps	67.40 cps	96.44 cps



Notes:

1. Franked to 60% with none of the unfranked component comprising conduit foreign income.
2. Interim dividend franked to 60% and final dividend franked to 50% with none of the unfranked components comprising conduit foreign income.
3. Franked to 50% with none of the unfranked component comprising conduit foreign income.
4. Excluding the effect of significant items.

Policy on entering into transactions in associated products which limit economic risk

Directors and Senior Executives are prohibited from entering into transactions in associated products which limit economic risk. This policy is further described in the Corporate Governance Statement.

Remuneration Details for Non-Executive Directors

Non-Executive Directors

Non-Executive Directors are entitled to a base fee of \$100,000 per annum for acting as a Director of Crown.

Non-Executive Directors acting on the Board of Crown Melbourne Limited are entitled to receive a further fee of \$60,000 per annum.

Non-Executive Directors of Crown are entitled to additional fees if they act as either chair or a member of an active Committee (the Audit & Corporate Governance Committee, the Occupational Health & Safety Committee, the Nomination and Remuneration Committee, the Corporate Social Responsibility Committee or the Risk Management Committee):

- \$20,000 per annum for acting as Chair of an active Board Committee; or
- \$10,000 per annum for acting as a member of an active Board Committee.

All Directors are entitled to complimentary privileges at Crown Melbourne and Crown Perth facilities.

In accordance with Crown's constitution, Non-Executive Directors' fees are currently determined within an aggregate Non-Executive Directors' fee cap of \$1,300,000 per annum.

Set out below is a table showing Non-Executive Director remuneration for financial years 2014 and 2013.

Remuneration Table – Non-Executive Directors

	Financial Year	Short Term Benefits			Post-employment Benefit – Superannuation	Long Term Incentives		Termination Benefits	Total
		Salary & Fees	Non Monetary	Other		Cash Based	Equity Based		
Ben Brazil	2014	120,000	-	-	11,100	-	-	-	131,100
Non-Executive Director	2013	120,000	-	-	10,800	-	-	-	130,800
Helen Coonan	2014	120,000	-	-	11,100	-	-	-	131,100
Non-Executive Director	2013	100,000	-	-	9,000	-	-	-	109,000
Christopher Corrigan	2014	45,833	-	-	4,240	-	-	-	50,073
Non-Executive Director	2013	110,000	-	-	9,900	-	-	-	119,900
Rowena Danziger¹	2014	210,000	-	-	17,775	-	-	-	227,775
Non-Executive Director	2013	210,000	-	-	-	-	-	-	210,000
Geoffrey Dixon	2014	140,000	-	-	12,950	-	-	-	152,950
Non-Executive Director	2013	140,000	-	-	-	-	-	-	140,000
John Horvath¹	2014	200,833	-	-	17,775	-	-	-	218,608
Non-Executive Director	2013	190,000	-	-	16,470	-	-	-	206,470
Ashok Jacob²	2014	-	-	-	-	-	-	-	-
Non-Executive Director	2013	-	-	-	-	-	-	-	-
Michael Johnston²	2014	-	-	-	-	-	-	-	-
Non-Executive Director	2013	-	-	-	-	-	-	-	-
Harold Mitchell	2014	116,100	-	-	15,000	-	-	-	131,100
Non-Executive Director	2013	101,750	-	-	8,250	-	-	-	110,000
2014 TOTALS		952,766	-	-	89,940	-	-	-	1,042,706
2013 TOTALS		971,750	-	-	54,420	-	-	-	1,026,170

Notes:

1. Mrs Danziger and Professor Horvath each received Directors' fees at a rate of \$60,000 per annum for their participation on the Crown Melbourne Limited Board.
2. Neither Mr Jacob nor Mr Johnston receives remuneration for their services to Crown.

Remuneration details for Senior Executives

Senior Executives

Senior Executives are employed under service agreements with Crown or a subsidiary of Crown. Common features to these service agreements include (unless noted otherwise):

- an annual review of the executive's fixed remuneration, with any increases requiring approval of the Chief Executive Officer and Managing Director and the Nomination and Remuneration Committee and dependent on Crown's financial performance, the individual's KPO performance and market changes;
- competitive performance based incentive payments annually and in the long term, dependent upon Crown achieving its objectives and the Senior Executive achieving his or her KPOs;
- a provision that Crown may ask the executive to act as a Director of a member or associate of the Crown group for no additional remuneration;
- a prohibition from gambling at any property within the Crown group during the term of employment and for three months following termination and a requirement that the executive maintains licences required and issued by relevant regulatory authorities (such as the Victorian Commission for Gambling and Liquor Regulation and the Western Australian Gaming and Wagering Commission);
- where post-employment restraints apply, a restraint covering, amongst other things, competitive activities to those of the Crown group. Restraint periods vary and have been noted in each instance;
- where an employment agreement is terminated by Crown, a provision that notice may be given in writing or payment may be made (wholly or partly) in lieu of notice;
- a provision that all contracts may be terminated without notice by Crown for serious misconduct; and
- all Senior Executives are entitled to complimentary privileges at Crown Melbourne and Crown Perth facilities.

Specific details of each Senior Executive's contract of employment which applied during the financial year ending 30 June 2014 are summarised in the tables on the following pages. Where a Senior Executive has had more than one contract of employment during the year, or where a new contract of employment has been entered into post year end, this has been noted in those tables.

The Company did not obtain any remuneration recommendation from a remuneration consultant in relation to any of its key management personnel during the financial year.

Summary of Contracts of Employment Applicable During the Year Ended 30 June 2014

	James D Packer	John H Alexander						
Current Position	Chairman	Executive Deputy Chairman (commenced 1 December 2007): Mr Alexander's current employment agreement with Crown Resorts Limited has no fixed term.						
Fixed Remuneration								
Base salary:	Nil. The Chairman, Mr Packer does not receive any remuneration for his services to Crown. Mr Packer acts as a Director of Melco Crown Entertainment Ltd, a company in which Crown has a significant investment. Mr Packer does not receive a fee from Crown for these services.	\$1,482,225 per annum						
Superannuation	Nil	Compulsory Superannuation Guarantee Contributions up to the maximum contribution base, equating to \$17,775 per annum.						
Non-monetary benefits and other:	Complimentary privileges at Crown Melbourne and Crown Perth facilities.	Complimentary privileges at Crown Melbourne and Crown Perth facilities and superannuation						
Performance based remuneration	Not applicable	Mr Alexander participates in the 2014 Crown LTI. See further page 59.						
2014 Percentage breakdown of remuneration	Not applicable	<table border="1"> <thead> <tr> <th>Fixed remuneration (Includes voluntary and compulsory superannuation)</th> <th>STI</th> <th>LTI</th> </tr> </thead> <tbody> <tr> <td>100%</td> <td>0%</td> <td>0%</td> </tr> </tbody> </table>	Fixed remuneration (Includes voluntary and compulsory superannuation)	STI	LTI	100%	0%	0%
Fixed remuneration (Includes voluntary and compulsory superannuation)	STI	LTI						
100%	0%	0%						
Post-employment benefits	Not applicable	Nil						
Post-employment restraint	Not applicable	Crown may impose a restraint for various periods up to 12 months.						
Termination								
By Senior Executive:	Not applicable	12 months' notice.						
By Crown:	Not applicable	12 months' notice without cause; one month's notice for performance issues; three months' notice due to incapacity.						
Termination benefits	Not applicable	Nil						
Payments made prior to commencement	Not applicable	Nil						
Directors' Fees	Nil	Nil						

Rowen B Craigie

Current Position	Chief Executive Officer and Managing Director (commenced 1 December 2007): Mr Craigie's five year employment agreement with Crown Resorts Limited will expire on 15 September 2015.		
Fixed Remuneration			
Base salary:	\$2,982,225 per annum.		
Superannuation	Compulsory Superannuation Guarantee Contributions up to the maximum contribution base, equating to \$17,775 per annum.		
Non-monetary benefits and other:	Complimentary privileges at Crown Melbourne and Crown Perth facilities, mobile telephone and salary sacrifice arrangements for motor vehicle and superannuation.		
Performance based remuneration			
STI:	A maximum of \$1,000,000, assessed by the Chairman based on the achievement of personal KPOs. A further \$1,000,000 may be paid at the discretion of the Crown Board if Crown's performance substantially exceeds that set out in Crown's business plan and represents an exemplary outcome.		
LTI:	Mr Craigie participates in the 2010 Crown LTI as well as the 2014 Crown LTI. See further page 59.		
2014 Percentage breakdown of remuneration	Fixed remuneration (Includes voluntary and compulsory superannuation)	STI	LTI
	122%	32%	(54)%
	During the 2014 financial year, Crown reassessed the total potential LTI payments and amended its provisioning accordingly. This has resulted in a reversal of amounts previously expensed and, as a result of this, each executive who participated in the 2010 Crown LTI must be shown to have a negative amount for the LTI component of their F14 remuneration.		
Post-employment benefits	Nil		
Post-employment restraint	Crown may impose a restraint for various periods up to 24 months.		
Termination			
By Senior Executive:	12 months' notice.		
By Crown:	12 months' notice without cause; one month's notice for performance issues (following least three months' notice to improve); three months' notice for incapacity.		
Termination benefits	Subject to the receipt of shareholder approval, Mr Craigie will be entitled to receive a severance payment equal to 24 months' fixed remuneration in the event of early termination of his employment by Crown. The imposition of Mr Craigie's post-employment restraint is conditional upon receipt of his severance payment.		
Payments made prior to commencement	Nil		
Directors' Fees	Nil		

Kenneth M Barton			
Current Position	Chief Financial Officer (commenced 9 March 2010): Mr Barton's employment agreement with Crown Resorts Limited commenced on 9 March 2010 and expires in March 2015.		
Fixed Remuneration			
Base salary:	\$1,332,683 per annum.		
Superannuation	Compulsory Superannuation Guarantee Contributions up to the maximum contribution base, equating to \$17,775 per annum.		
Non-monetary benefits and other:	Complimentary privileges at Crown Melbourne and Crown Perth facilities, mobile telephone and salary sacrifice arrangements for motor vehicle and superannuation. Until Mr Barton relocates to Melbourne, Crown will meet the weekly travel costs of his Melbourne/Sydney commuting and will provide hotel accommodation while in Melbourne.		
Performance based remuneration			
STI:	Mr Barton's annual target STI is \$500,000 and payment depends on meeting agreed personal KPOs. The STI may, at the discretion of the Nomination and Remuneration Committee, be increased to a maximum of \$750,000 if Mr Barton exceeds his KPOs and Crown also achieves its performance objectives.		
LTI:	Mr Barton participates in the 2010 Crown LTI as well as the 2014 Crown LTI. See further page 59.		
2014 Percentage breakdown of remuneration	Fixed remuneration (Includes voluntary and compulsory superannuation)	STI	LTI
	104%	37%	(41)%
	During the 2014 financial year, Crown reassessed the total potential LTI payments and amended its provisioning accordingly. This has resulted in a reversal of amounts previously expensed and, as a result of this, each executive who participated in the 2010 Crown LTI must be shown to have a negative amount for the LTI component of their F14 remuneration.		
Post-employment benefits	Nil		
Post-employment restraint	Nil		
Termination			
By Senior Executive:	6 months' notice.		
By Crown:	6 months' notice without cause; one month's notice for performance issues (following least 3 months' notice to improve); 3 months' notice for incapacity.		
Termination benefits	Nil		
Payments made prior to commencement	A \$400,000 sign on payment in 2010 less applicable taxes in order to compensate Mr Barton for unvested incentives forfeited on cessation of employment with his previous employer.		
Directors' Fees	Nil		

Barry J Felstead

Current Position	Chief Executive Officer – Australian Resorts and Chief Executive Officer – VIP International (from 1 August 2013): Mr Felstead's current employment agreement with Crown Resorts Limited has no fixed term.		
Fixed Remuneration			
Base salary:	\$2,082,225 per annum		
Superannuation	Compulsory Superannuation Guarantee Contributions up to the maximum contribution base, equating to \$17,775 per annum.		
Non-monetary benefits and other:	Complimentary privileges at Crown Melbourne and Crown Perth facilities, mobile telephone and salary sacrifice arrangements for motor vehicle and superannuation. Mr Felstead is entitled to a travel allowance of \$50,000 per annum.		
Performance based remuneration			
STI:	Discretionary STI based on the performance of Crown and the achievement of personal KPOs. Mr Felstead's annual target STI is 40% of his TEC.		
LTI:	Mr Felstead participates in the 2010 Crown LTI as well as the 2014 Crown LTI. See further page 59.		
2014 Percentage breakdown of remuneration	Fixed remuneration (Includes voluntary and compulsory superannuation)	STI	LTI
	101%	29%	(30)%
	During the 2014 financial year, Crown reassessed the total potential LTI payments and amended its provisioning accordingly. This has resulted in a reversal of amounts previously expensed and, as a result of this, each executive who participated in the 2010 Crown LTI must be shown to have a negative amount for the LTI component of their F14 remuneration.		
Post-employment benefits	Nil		
Post-employment restraint	Crown may impose various restraint periods up to a period of 12 months post-employment.		
Termination			
By Senior Executive:	12 months' notice.		
By Crown:	12 months' notice without cause; one month's notice for performance issues; three months' notice due to incapacity.		
Termination benefits	Nil		
Payments made prior to commencement	Nil		
Directors' Fees	Nil		

W. Todd Nisbet			
Current Position	Executive Vice President – Strategy and Development (from 9 August 2010): Mr Nisbet’s employment agreement with Crown Resorts Limited is due to expire in November 2014.		
Fixed Remuneration			
Base salary:	\$2,082,225 per annum.		
Superannuation	Compulsory Superannuation Guarantee Contributions up to the maximum contribution base, equating to \$17,775 per annum.		
Non-monetary benefits and other:	<p>Complimentary privileges at Crown Melbourne and Crown Perth facilities, mobile telephone and salary sacrifice arrangements for motor vehicle and superannuation.</p> <p>Mr Nisbet is entitled to Relocation Benefits which assist with the relocation of him and his family from Nevada, USA to Melbourne.</p> <p>During Mr Nisbet’s employment with Crown, he is also entitled to additional customary expatriate benefits for himself and his family.</p> <p>Upon cessation of employment Mr Nisbet will be entitled to relocation benefits for him and his family to Las Vegas.</p>		
Performance based remuneration			
STI:	Discretionary STI based on the performance of Crown and the achievement of personal KPOs. Mr Nisbet’s annual target STI is 50% of his base salary.		
LTI:	Mr Nisbet participates in the 2010 Crown LTI as well as the 2014 Crown LTI. See further page 59.		
2014 Percentage breakdown of remuneration	Fixed remuneration (Includes voluntary and compulsory superannuation)	STI	LTI
	82%	36%	(18)%
	During the 2014 financial year, Crown reassessed the total potential LTI payments and amended its provisioning accordingly. This has resulted in a reversal of amounts previously expensed and, as a result of this, each executive who participated in the 2010 Crown LTI must be shown to have a negative amount for the LTI component of their F14 remuneration.		
Post-employment benefits	Nil		
Post-employment restraint	Crown may impose various restraint periods up to a period of up to 12 months post-employment.		
Termination			
By Senior Executive:	6 months’ notice.		
By Crown:	12 months’ notice without cause; one month’s notice for performance issues; three months’ notice due to incapacity.		
Termination benefits	Nil		
Payments made prior to commencement	Nil		
Directors’ Fees	Nil		

Remuneration table for Senior Executives

The structure of senior executive remuneration has been described in detail in this Report, both generically and specifically in relation to each named Senior Executive. In addition, a table summarising all remuneration to be attributed to each Senior Executive for the financial years ending 30 June 2014 and 30 June 2013 is set out below.

Accounting Standards are prescriptive in relation to the required presentation of remuneration tables. Accordingly, as an aid to understanding, the following additional information should be read in conjunction with the table set out below.

Fixed Remuneration

Mr Alexander, Mr Craigie and Mr Barton did not receive an increase to their fixed remuneration in financial year 2014 as compared with financial year 2013.

Mr Nisbet received an increase to his fixed remuneration of 8%, reflecting the increased scope of his responsibilities. Mr Felstead received an increase to his fixed remuneration of 74%. Effective 1 August 2013, Mr Felstead, took over responsibility for both Crown Melbourne and Crown Perth effective 1 August 2013, which significantly increased the scope of his responsibilities.

Short Term Incentives (STI)

In financial year 2014, the Group's financial performance objectives were only met in part. Neither Crown Melbourne nor Crown Perth met their financial performance objectives. However, Crown Resorts Limited achieved its normalised NPAT budget, largely as a result of the performance of MCE's businesses in Macau. Additionally, some important non-financial objectives were achieved, including good progress on the Crown Towers Perth project, the Crown Sydney project and other development projects. Accordingly, STI bonuses were not paid at Crown Melbourne and Crown Perth, except for some key executives who were paid reduced STI bonuses (generally 70% of their target STI bonus) where retention was considered an issue. At Crown Resorts Limited, reduced bonuses were paid (generally at 80% of target STI bonuses), except for some executives who achieved significant non-financial objectives, who received their target STI bonus. The Chief Executive Officer received 80% of his target STI bonus of \$1 million and did not receive any part of his further "discretionary bonus" of \$1 million for exceptional performance.

Long Term Incentives (LTI)

As summarised earlier, Senior Executives participated in the 2010 Crown LTI.

In accordance with relevant accounting standards, the 2010 Crown LTI is included in the remuneration for each Senior Executive to the extent that it is considered more likely than not at the date of this financial report that the performance condition and service condition will eventuate. During the 2014 financial year, Crown reassessed the total potential LTI payments and amended its provisioning accordingly. This has resulted in a reversal of amounts previously expensed.

As explained earlier, the first, second and third tranches of the 2010 Crown LTI represents 15%, 20% and 25% (respectively) of the total 2010 Crown LTI bonus for which each Senior Executive is eligible. The EPS Hurdle of the 2010 Crown LTI for financial years 2011, and 2012 and 2013 were not met. As explained above, as a result of the 2010 LTI Modification, the time for achieving the Plan Year 4 EPS Hurdle has been extended to 30 June 2015. The MCE Contribution Hurdles for financial years 2011, 2012, 2013 and 2014 were met, resulting in all of the MCE Contribution Bonuses of the 2010 Crown LTI for eligible Senior Executives vesting. Detail of the actual sums vested to relevant Senior Executives has been provided earlier.

	Financial Year	Short Term Benefits					Post-employment Benefits – Super-annuation ¹	Long Term Incentives			Total ²
		Salary & Fees	Non Monetary	Other	STI	% of max STI		Cash Based	Equity Based – Crown LTI ²	Termination Benefits	
James Packer Chairman	2014	-	-	-	-	-	-	-	-	-	-
	2013	-	-	-	-	-	-	-	-	-	-
John Alexander Executive Deputy Chairman	2014	1,482,225	-	-	-	-	17,775	-	-	-	1,500,000
	2013	1,483,530	-	-	-	-	16,470	-	-	-	1,500,000
Ken Barton Chief Financial Officer	2014	1,332,683	42,360	-	500,000	100%	17,775	200,000	(755,000)	-	1,337,818
	2013	1,333,530	45,522	-	400,000	80%	16,470	-	405,000	-	2,200,522
Rowen Craigie Chief Executive Officer & Managing Director	2014	2,982,225	-	-	800,000	80%	17,775	720,000	(2,055,000)	-	2,465,000
	2013	2,983,530	-	-	800,000	80%	16,470	-	1,185,000	-	4,985,000
Barry Felstead³ Chief Executive Officer - Australian Resorts	2014	2,008,058	-	35,171	580,000	72%	17,775	-	(612,000)	-	2,029,004
	2013	1,193,530	-	-	390,000	80%	16,470	-	252,000	-	1,852,000
Greg Hawkins⁴ Chief Executive Officer Crown Melbourne Limited	2014	261,553	-	-	-	-	4,444	-	-	1,494,978	1,760,975
	2013	1,065,030	-	-	86,500	20%	16,470	-	210,000	-	1,378,000
Todd Nisbet⁵ Executive Vice President – Strategy & Development	2014	2,082,225	-	265,009	1,050,000	100%	17,775	360,000	(874,500)	-	2,900,509
	2013	1,933,530	-	248,675	975,000	100%	16,470	-	529,500	-	3,703,175
2014 TOTALS²		10,148,969	42,360	300,180	2,930,000		93,319	1,280,000	(4,296,500)	1,494,978	11,993,306
2013 TOTALS		9,992,680	45,522	248,675	2,651,500		98,820		2,581,500		15,618,697

Notes:

1. Long service leave accrued balances have increased during the financial year ended 30 June 2014 for the following Senior Executives: Mr Alexander \$24,920, Mr Barton \$22,436, Mr Craigie \$49,840, Mr Felstead \$313,194, Mr Nisbet \$34,888.
2. The 2010 Crown LTI has been included in total remuneration to the extent that it is considered more likely than not at the date of this financial report that the performance condition and service condition will eventuate. During the 2014 financial year, Crown reassessed the total potential LTI payments and amended its provisioning accordingly. This has resulted in a reversal of amounts previously expensed. Detail of the actual sums vested to relevant Senior Executives has been provided earlier.
3. With effect from 1 August 2013, Mr Felstead was employed by Crown Resorts Limited in the role of Chief Executive Officer – Australian Resorts and Chief Executive Officer – VIP International. His Salary & Fees figure reflects one month in his previous role and 11 months in his current role.
4. As a result of a senior management restructure, Mr Hawkins' position was made redundant and Mr Hawkins agreed to leave the group, effective 27 September 2013. As no tranche of Mr Hawkins' 2010 Crown LTI Bonus was paid, with no shares held in trust, Mr Hawkins was not entitled to any part of his 2010 Crown LTI Bonus. Termination benefits set out above include payment in lieu of notice period and customary entitlements including a payment under the company's redundancy policy, accrued annual leave and long service leave.
5. Refer to the summary of Mr Nisbet's contract of employment for a description of the short term benefits to which Mr Nisbet is entitled.

Key Management Personnel Disclosures

Shareholdings of Key Management Personnel

Set out below is a summary of equity instruments held directly, indirectly or beneficially by KMPs, close family or controlled entities. The Company does not have any options on issue.

30 June 2014

Crown Directors

Directors (Including directors who left the Board during the year)	Balance 1 July 2013	Issued under Executive Share Plan	Other Net Change	Balance 30 June 2014
James D Packer	364,270,253	-	-	364,270,253
John H Alexander	256,549	-	-	256,549
Rowen B Craigie*	74,092	28,222	-	102,314
Rowena Danziger	30,896	-	-	30,896
Harold C Mitchell	114,887	-	-	114,887

Crown Executives

Executives	Balance 1 July 2013	Issued under Executive Share Plan	Other Net Change	Balance 30 June 2014
Ken M Barton*	20,581	7,839	-	28,420
Barry J Felstead	-	-	-	-
Todd W Nisbet*	37,046	14,111	-	51,157

* The registered holder of these shares is Australian Executor Trustees Limited as trustee under the 2010 Crown Limited Long Term Incentive Plan. Mr Craigie, Mr Barton and Mr Nisbet have become entitled to have those shares transferred to them after 30 June 2014

30 June 2013

Crown Directors

Directors (Including directors who left the Board during the year)	Balance 1 July 2012	Issued under Executive Share Plan	Other Net Change	Balance 30 June 2013
James D Packer*	350,311,967	-	13,958,286	364,270,253
John H Alexander*	506,047	-	(249,498)	256,549
Rowen B Craigie**	35,217	38,875	-	74,092
Rowena Danziger	30,896	-	-	30,896
Harold C Mitchell	114,887	-	-	114,887

Crown Executives

Executives	Balance 1 July 2012	Issued under Executive Share Plan	Other Net Change	Balance 30 June 2013
Ken M Barton**	9,782	10,799	-	20,581
Barry J Felstead	-	-	-	-
Greg Hawkins	1,509	-	-	1,509
Todd W Nisbet**	17,608	19,438	-	37,046

* On market trade.

** The registered holder of these shares is Australian Executor Trustees Limited as trustee under the 2010 Crown Limited Long Term Incentive Plan. Mr Craigie, Mr Barton and Mr Nisbet have become entitled to have those shares transferred to them after 30 June 2014.

Loans to Key Management Personnel

There have been no loans made, guaranteed or secured, directly or indirectly by the Company or any of its subsidiaries in the reporting period in relation to KMPs, close family or controlled entities.

Transactions entered into with Key Management Personnel

Other than as has been disclosed in Note 30 of the Financial Report, there have been no transactions entered into during the reporting period between the Company or any of its subsidiaries and KMPs, close family and controlled entities.

Signed in accordance with a resolution of the Directors.



J D Packer
Director



R B Craigie
Director

Melbourne, 3rd day of September, 2014