

Remuneration Report

This Remuneration Report for the year ended 30 June 2015, 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
3. Summary of Senior Executive Remuneration Structure
 - Fixed Remuneration
 - Performance Based Remuneration
4. Details of Performance Based Remuneration Elements
 - Short Term Incentives
 - Long Term Incentives: 2014 Crown LTI and the 2010 LTI Modification
5. Relationship between Remuneration Policy and Company Performance
 - Remuneration linked to performance
 - Policy on entering into transactions in associated products which limit economic risk
6. Remuneration details for Non-Executive Directors
7. Remuneration details for Senior Executives
8. Key Management Personnel Disclosures

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
- Rowena Danziger
- Andrew Demetriou (from 29 January 2015)
- Geoffrey J Dixon
- John S Horvath
- Ashok Jacob (until 15 December 2014)
- Michael R Johnston
- Harold C Mitchell

Executive Directors

- James D Packer (Chairman until 12 August 2015)
- John H Alexander (Executive Deputy Chairman)
- Rowen B Craigie (Managing Director and Chief Executive Officer)

Mr Robert Rankin was appointed a director of Crown on 30 July 2015 and on 12 August 2015 was appointed Chairman of Crown. There are therefore no remuneration disclosures in respect of Mr Rankin included in this report.

Other company executives and key management personnel

- Kenneth M Barton (Chief Financial Officer)
- Barry J Felstead (Chief Executive Officer – Australian Resorts)
- 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 2014 Remuneration Report. 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.

Announcement on 13 August 2015

On 13 August 2015, Crown announced that Mr Packer had resigned as Chairman and that the Board had appointed Mr Rankin as Chairman.

Crown also announced that Mr Packer would be appointed a senior Executive Director on terms that were being discussed with the Board.

As at the date of the Report, the final arrangements for the appointment of Mr Packer as a senior Executive Director have not been concluded or agreed. At the time such arrangements are concluded and agreed, Crown will make an announcement to ASX including the material details of any such arrangement.

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 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 set out on page 13.

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 conditions 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 help 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 KPOs for Senior Executives, including the Chief Executive Officer and Managing Director are closely aligned with objectives set out in Crown's Four Year Financial Plan (see below).

The fixed remuneration for Crown's Chief Executive Officer and Managing Director, Mr Rowen Craigie, which applied during the financial year, remained unchanged since 2007, when his remuneration was determined as part of the de-merger of the gaming businesses of Publishing and Broadcasting Limited and listing of Crown Resorts Limited in December 2007.

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 73.

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 2014 Crown LTI and the 2010 LTI Modification).

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 2014 Crown LTI link back to key 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.

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.

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.

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).

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.

For a more detailed commentary on financial year 2015 STI bonuses see page 78.

Long Term Incentives

2014 Crown Long Term Incentive Plan (2014 Crown LTI)

The 2014 Crown LTI was made available to selected senior executives with effect from 1 July 2014. A summary of the terms of the 2014 Crown LTI follows.

Operation of the 2014 Crown LTI

The award of a long term incentive bonus under the 2014 Crown LTI is 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).

The 2014 Crown LTI rules provide that earnings per share (EPS) target would exclude the contribution from Melco Crown Entertainment Limited (MCE) and are to be 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 2014 Crown LTI were derived directly from EPS forecasts put in place in respect of the 2014 Four Year Financial Plan (each an EPS Target). Accordingly, the 2014 Crown LTI is specifically designed to provide an incentive to senior executives participating in the 2014 Crown LTI (Participants) to ensure the Four Year Financial Plan from financial year 2015 to financial year 2018 is 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 2015, financial year 2016 and financial year 2017 are 98% of the EPS Target for the relevant year in the Four Year Financial Plan. The EPS

Hurdle in financial year 2018 is 100% of the EPS Target for the relevant year in the Four Year Financial Plan.

Why earnings per share is used as the single measure for the 2014 Crown LTI

Crown has elected to use earnings per share as the single measure for its 2014 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 are aggregated with group costs, interest and taxes to arrive at a Crown group earnings per share target.

As a result, each executive knows with certainty what performance hurdles need 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 needs to achieve the consolidated EPS Target, it fosters a cooperative approach across businesses to optimise Crown group as well as individual business unit outcomes.

In developing the 2014 Crown LTI, consideration was given by the Crown Board to a range of different measures as well as the potential use of 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 (and will continue to disclose) its historical EPS Targets and EPS Hurdles as well as actual EPS performance against those historical targets, so that shareholders are able to see the “stretch” nature of these targets.

How bonuses accrue

If an EPS Hurdle is achieved in respect of a Plan Year, a Participant will become entitled to a portion of the potential maximum bonus (Maximum Bonus) which may be achieved under the 2014 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 provide that bonuses will only ultimately be paid at the end of financial year 2018 either by way of the transfer of shares acquired under the 2014 Crown LTI or the payment of cash. See further below.

Effect of achieving an EPS Hurdle

If an EPS Hurdle is met in respect of a Plan Year, the 2014 Crown LTI provides that Crown will 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 is Plan Year 1, Plan Year 2 or Plan Year 3, the 2014 Crown LTI provides that Crown will 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 2014 Crown LTI provides that Crown will pay the Plan Year 4 Plan Year Bonus to the Participant in cash and also advise the Trustee, who will arrange for any shares held in trust to be transferred to the relevant Participant. The Plan Year 4 Plan Year Bonus is 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 is not met, the 2014 Crown LTI provides 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 2015, financial year 2016, financial year 2017 and financial year 2018 (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 2014 Crown LTI. It does not include every permutation or combination of outcomes which the 2014 Crown LTI was designed to achieve.

Key: ✓ = Achieved ✗ = 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	
✓	✓	✓	✗	✓	✓ 60% shares 40% cash	✗ 60% shares No cash
				✗	✓ 60% shares No cash	✗ 60% shares No cash
✓	✓	✗	✗	✓	✓ 35% shares 65% cash	✗ 35% shares No cash
				✗	✓ 35% shares 25% cash	✗ 35% shares No cash
✓	✗	✗	✗	✓	✓ 15% shares 85% cash	✗ 15% shares No cash
				✗	✓ 15% shares 45% cash	✗ 15% shares No cash
✗	✗	✗	✗	✗		✗ 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 happens to dividends earned on Crown shares acquired under the 2014 Crown LTI

All dividends received on shares held in trust are to be passed through to the Participant. As bonuses earned in the final year of the 2014 Crown LTI (including any Carried Over Plan Year Bonuses) are to be paid in cash, no dividends apply in respect of these bonuses.

What happens if an executive's employment with Crown ceases

If a Participant's employment with Crown ceases, then the Participant is not entitled to any part of his or her 2014 Crown LTI bonus, except where the Participant's employment is terminated by Crown without cause, in which case the Participant will be entitled to any tranche (in the form of shares held on trust) which have vested prior to the date of termination.

How EPS Hurdles can be amended

The 2014 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 2014 Crown LTI from time to time.

After the Plan Year ended 30 June 2015, the Crown Nomination and Remuneration Committee conducted a review of the 2014 Crown LTI and the EPS Hurdles, to consider whether the Board should exercise its discretion to adjust any EPS Hurdle or any feature of the Plan.

Whilst there has been no change to the EPS Hurdles which will apply over the life of the Plan, the Nomination and Remuneration Committee has recognised that since the adoption of the 2014 Crown LTI, there have been a number of events which affect the definition of Crown Profit, which were not contemplated when the 2014 Four Year Financial Plan was adopted. These events have both a positive impact on the determination of Crown Profit, in some cases, and a negative impact in other cases. These include the beneficial effect of the removal of super tax for Crown Melbourne as part of the modifications to the Crown Melbourne Casino Licence, changes in interest expense on account of various debt raising activity (including the issue of Crown Subordinated Notes II) and various additional corporate costs.

Accordingly, for the purposes of calculating “Crown Profit” and EPS, the Board has determined that the effect of these unanticipated events should not be taken into account. The net effect of these unanticipated events was not material and, even if the unanticipated events were taken into account, the EPS Hurdle for Plan Year 1 would have been met.

How the 2014 Crown LTI ameliorates issues with “cliff’s edge” vesting

The key features of the 2014 Crown LTI are that:

- the EPS Hurdles for Plan Years 1, 2 and 3 are set at 98% of the EPS Targets in the 2014 Four Year Financial Plan; and
- if at the end of financial year 2018, on a cumulative basis, the EPS Hurdles over all four years are met, then any Carried Over Plan Year Bonuses will vest and be paid to the relevant senior executive in cash.

Accordingly, when viewed as a whole, the Maximum Bonus under the 2014 Crown LTI consists of four separate and individually achievable targets, as well as a cumulative target. As a result, there are a range of potential outcomes depending on performance against target in each year of the 2014 Crown LTI as well as the cumulative result.

This feature is 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 is not met.

Disclosure of historical EPS Targets

The disclosure of prospective EPS Targets would have the consequence of providing the market and Crown’s competitors with Crown’s financial forecasts. 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.

Set out below are the EPS Targets and EPS Hurdles which applied for financial year 2015 together with Crown's actual EPS for financial year 2015.

	EPS Target (2014 Four Year Financial Plan)	EPS Target Growth (2014 Four Year Financial Plan)	EPS Hurdle (Crown LTI)*	Actual EPS	Actual EPS Growth (from previous year)	Tranche Vested?
FY15	51.5 cents	N/A	50.5 cents	53.0 cents	10.6%	Yes

* In financial year 2015 the EPS Hurdle was 98% of the 2014 Four Year Financial Plan EPS Target.

All references in the above table to "EPS" exclude the contribution made by MCE and significant items and Crown's actual EPS also excludes the impact of certain unanticipated events as described above. It should be noted that, even if the impact of those unanticipated events were not excluded, Crown's actual EPS would have exceeded the EPS Target for financial year 2015.

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

As noted in the tables above, in financial year 2015, Crown met the relevant EPS Hurdle and accordingly, an entitlement to 15% of potential EPS Bonuses for financial year 2015 has vested.

Set out below are the vested bonus amounts for the above participants in respect of financial year 2015:

Senior Executive	Maximum Value over four year period	30 June 2015 (15%)
John Alexander	4,500,000	675,000
Ken Barton	4,050,000	607,500
Rowen Craigie	9,000,000	1,350,000
Barry Felstead	6,300,000	945,000
Todd Nisbet	6,300,000	945,000

In accordance with the rules of the 2014 Crown LTI, the vested component of the cash bonus for financial year 2015 will be applied by Crown to fund the purchase of Crown shares on market, which will be held on trust for each of Mr Alexander, Mr Barton, Mr Craigie, Mr Felstead and Mr Nisbet until the end of financial year 2018.

The 2010 LTI Modification

As explained in previous Remuneration Reports, prior to the adoption of the 2014 Crown LTI, Crown had offered a long term incentive plan on substantially the same terms (known as the 2010 Crown LTI). The 2010 Crown LTI was due to expire on 30 June 2014. As at 30 June 2014, no EPS Hurdles had been met and no bonuses paid (with exception of the MCE Contribution Bonus).

However, after 30 June 2014, the Crown Nomination and Remuneration Committee conducted a 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.

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 to 30 June 2015 (**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 applied to original Participants in the 2010 Crown LTI and no new employee was entitled to the potential benefit of the 2010 LTI Modification.

The 2010 LTI Modification operated as follows:

1. a consumer price index (CPI) adjustment of 3.0% was 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 was achieved in relation to the financial year ending 30 June 2015, the Plan Year 4 Plan Year Bonus would have been paid by Crown to each Participant in cash. Conversely, if the Indexed Plan Year 4 EPS Hurdle was not achieved, no bonus would have been paid and the 2010 Crown LTI would be at an end;
3. Participants would cease to have any right to any Carried Over Plan Year Bonuses which had accrued under the Plan to date; and
4. The Plan Rules would 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.

However, the Indexed Year 4 EPS Hurdle of 70.9 cents was not met in relation to the financial year ending 30 June 2015, whether or not the impact of the un contemplated events (referred to above) are excluded from the calculation of Crown Profit. Accordingly, no bonus will be paid in relation to the 2010 LTI Modification and the 2010 Crown LTI is now at an end.

Relationship between remuneration 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 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 (in the case of the 2014 Crown LTI).

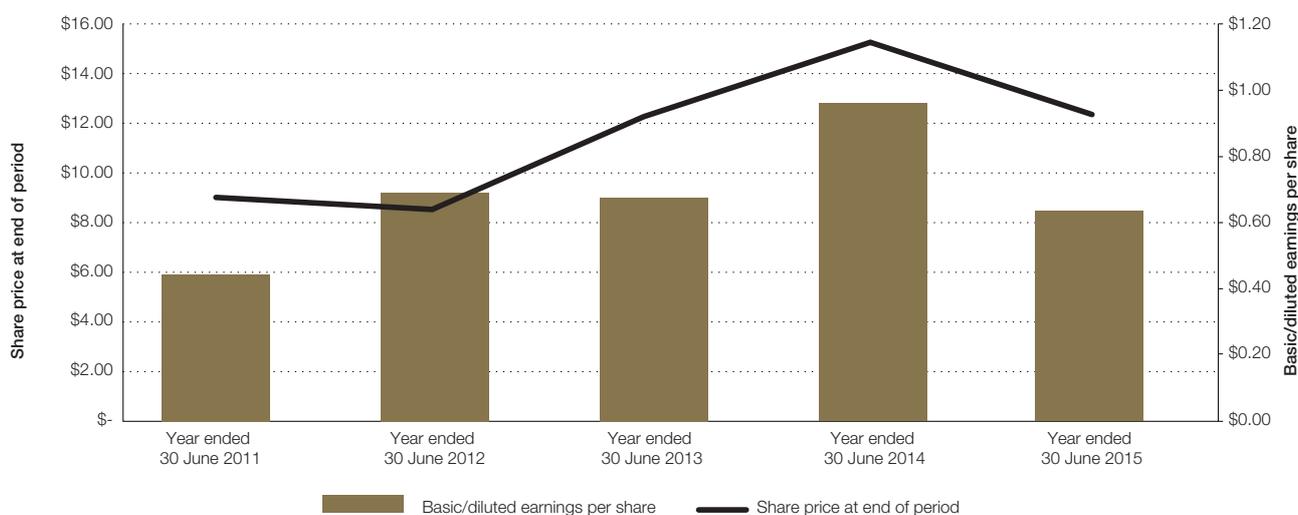
Full details of how these links have been achieved are set out in the sections of the Report above, but, in summary:

- 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; and
- The 2014 Crown LTI is linked to predetermined EPS Hurdles in financial year 2015, financial year 2016, financial year 2017 and financial year 2018.

This year, normalised EBITDA generated by Crown Melbourne and Crown Perth, Crown's wholly owned Australian casinos, grew by 14.1%. The compound average normalised EBITDA growth for Crown Melbourne and Crown Perth for the five year period commencing from financial year 2010 through to financial year 2015 was 5.9%. Normalised Crown group NPAT decreased by 17.9% in financial year 2015. The compound average normalised NPAT growth for the Crown group for the five year period commencing from financial year 2010 through to financial year 2015 was 12.7%.

The table and graph below set out information about movements in shareholder wealth for the years ended 30 June 2011 to 30 June 2015.

	Year ended 30 June 2011	Year Ended 30 June 2012	Year Ended 30 June 2013	Year Ended 30 June 2014	Year Ended 30 June 2015
Share price at start of period	\$7.77	\$8.93	\$8.49	\$12.11	\$15.12
Share price at end of period	\$8.93	\$8.49	\$12.11	\$15.12	\$12.20
Full year dividend	37 cents ¹	37 cents ²	37 cents ²	37 cents ²	37 cents ²
Basic/diluted earnings per share ³	44.29 cps	69.78 cps	67.40 cps	96.44 cps	61.28 cps



Notes:

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

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

The rules of the 2014 Crown Long Term Incentive Plan specifically provide that a participant must not grant or enter into any Security Interest in or over any Crown shares that may be acquired under the Plan (Participant Shares) or otherwise deal with any Participant Shares or interest in them until the relevant Participant Shares are transferred from the Trustee to the participant in accordance with the Plan rules. Security Interests are defined to extend to any mortgage, charge, pledge or lien or other encumbrance of any nature, and includes any derivative relating to or involving a Participant Share. Any Security Interest, disposal or dealing made by a participant in contravention of the Plan rules will not be recognised by Crown.

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 2015 and 2014.

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	2015	120,000	-	-	11,400	-	-	-	131,400
Non-Executive Director	2014	120,000	-	-	11,100	-	-	-	131,100
Helen Coonan	2015	120,000	-	-	11,400	-	-	-	131,400
Non-Executive Director	2014	120,000	-	-	11,100	-	-	-	131,100
Christopher Corrigan	2015	-	-	-	-	-	-	-	-
Non-Executive Director	2014	45,833	-	-	4,240	-	-	-	50,073
Rowena Danziger¹	2015	210,000	-	-	18,783	-	-	-	228,783
Non-Executive Director	2014	210,000	-	-	17,775	-	-	-	227,775
Andrew Demetriou³	2015	69,792	-	-	6,630	-	-	-	76,422
Non-Executive Director	2014	-	-	-	-	-	-	-	-
Geoffrey Dixon	2015	140,000	-	-	13,300	-	-	-	153,300
Non-Executive Director	2014	140,000	-	-	12,950	-	-	-	152,950
John Horvath¹	2015	210,000	-	-	18,783	-	-	-	228,783
Non-Executive Director	2014	200,833	-	-	17,775	-	-	-	218,608
Ashok Jacob^{2,4}	2015	-	-	-	-	-	-	-	-
Non-Executive Director	2014	-	-	-	-	-	-	-	-
Michael Johnston²	2015	-	-	-	-	-	-	-	-
Non-Executive Director	2014	-	-	-	-	-	-	-	-
Harold Mitchell	2015	120,000	-	-	11,400	-	-	-	131,400
Non-Executive Director	2014	116,100	-	-	15,000	-	-	-	131,100
2015 TOTALS		989,792	-	-	91,696	-	-	-	1,081,488
2014 TOTALS		952,766	-	-	89,940	-	-	-	1,042,706

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 (or received) remuneration from Crown for their services to Crown.
3. Mr Demetriou commenced as a director on 29 January 2015. In addition, Mr Demetriou received Directors' fees at a rate of \$75,000 per annum for his participation on the CrownBet Pty Ltd and CrownBet Holdings Pty Ltd Boards with effect from 19 February 2015.
4. Mr Jacob ceased as a director on 15 December 2014.

Remuneration details for 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 six 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 at the end of the financial year ending 30 June 2015 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 below:

Mr Rowen Craigie

During the year, Crown extended the employment contract with its CEO, Mr Rowen Craigie. Mr Craigie's then existing employment contract was extended to 30 November 2018 and was also varied by reducing the severance payment payable to Mr Craigie (should Crown terminate Mr Craigie's employment) from 24 months' base salary to 12 months' base salary. Mr Craigie's post-employment restraint was also reduced from 24 months to 12 months.

All other material terms of Mr Craigie's employment contract remained unchanged. There was no change to Mr Craigie's remuneration in financial year 2015.

Mr W. Todd Nisbet

During the year, Crown extended the employment contract with its Executive Vice President – Strategy and Development, Mr W. Todd Nisbet. Mr Nisbet's then existing employment contract was extended to 31 December 2015.

All other material terms of Mr Nisbet's employment contract remained unchanged. There was no change to Mr Nisbet's remuneration in financial year 2015.

Mr Kenneth Barton

During the year, Crown extended the employment contract with its Chief Financial Officer, Mr Ken Barton. Mr Barton's then existing employment contract was extended to 30 September 2018.

All other material terms of Mr Barton's employment contract remained unchanged. There was no change to Mr Barton's remuneration in financial year 2015.

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 2015

	James D Packer	John H Alexander						
Current Position	Chairman (until 12 August 2015)	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 did not receive any remuneration for his services to Crown in financial year 2015. Mr Packer acts as a Director of Melco Crown Entertainment Ltd, a company in which Crown has a significant investment. Mr Packer did not receive a fee from Crown for these services.	\$1,481,217 per annum						
Superannuation	Nil	Compulsory Superannuation Guarantee Contributions up to the maximum contribution base, equating to \$18,783 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 64.						
2015 Percentage breakdown of remuneration	Not applicable	<table border="1"> <thead> <tr> <th>Fixed remuneration (Includes voluntary and compulsory superannuation)</th> <th>STI</th> <th>2014 Crown LTI</th> </tr> </thead> <tbody> <tr> <td>57%</td> <td>0%</td> <td>43%</td> </tr> </tbody> </table>	Fixed remuneration (Includes voluntary and compulsory superannuation)	STI	2014 Crown LTI	57%	0%	43%
Fixed remuneration (Includes voluntary and compulsory superannuation)	STI	2014 Crown LTI						
57%	0%	43%						
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 employment agreement with Crown Resorts Limited will expire on 30 November 2018.														
Fixed Remuneration															
Base salary:	\$2,981,217 per annum.														
Superannuation	Compulsory Superannuation Guarantee Contributions up to the maximum contribution base, equating to \$18,783 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 2014 Crown LTI. See further page 64.														
2015 Percentage breakdown of remuneration	<table border="1"> <thead> <tr> <th>Fixed remuneration (Includes voluntary and compulsory superannuation)</th> <th>STI</th> <th>2010 Crown LTI</th> <th>2014 Crown LTI</th> </tr> </thead> <tbody> <tr> <td>162%</td> <td>43%</td> <td>(227)%</td> <td>122%</td> </tr> </tbody> </table> <p>Given that the Indexed Year 4 EPS Hurdle adopted under the 2010 LTI Modification was not achieved, Crown amended its provisioning in relation to the 2010 LTI Modification accordingly. This has resulted in a reversal of amounts previously expensed and, as a result of this, each executive who participated in the 2010 LTI Modification must be shown to have a negative amount for the 2010 LTI component of their F15 remuneration. Crown is required to include the reversal in remuneration disclosures in the form provided above. However, to assist security holders, set out below is a breakdown of remuneration which excludes the effect of the reversal of amounts previously expensed under the 2010 Crown LTI:</p> <table border="1"> <thead> <tr> <th>Fixed remuneration (Includes voluntary and compulsory superannuation)</th> <th>STI</th> <th>2014 Crown LTI</th> </tr> </thead> <tbody> <tr> <td>50%</td> <td>13%</td> <td>37%</td> </tr> </tbody> </table>	Fixed remuneration (Includes voluntary and compulsory superannuation)	STI	2010 Crown LTI	2014 Crown LTI	162%	43%	(227)%	122%	Fixed remuneration (Includes voluntary and compulsory superannuation)	STI	2014 Crown LTI	50%	13%	37%
Fixed remuneration (Includes voluntary and compulsory superannuation)	STI	2010 Crown LTI	2014 Crown LTI												
162%	43%	(227)%	122%												
Fixed remuneration (Includes voluntary and compulsory superannuation)	STI	2014 Crown LTI													
50%	13%	37%													
Post-employment benefits	Nil														
Post-employment restraint	Crown may impose a restraint for various periods up to 12 months.														
Termination															
By Senior Executive:	12 months' notice.														
By Crown:	12 months' notice without cause; one month's notice for performance issues (following at 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 12 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 will expire on 30 September 2018.

Fixed Remuneration

Base salary: \$1,531,217 per annum.

Superannuation Compulsory Superannuation Guarantee Contributions up to the maximum contribution base, equating to \$18,783 per annum. During the year, Mr Barton made additional voluntary contributions to superannuation as disclosed in the remuneration tables later in this Report.

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 2014 Crown LTI. See further page 64.

2015 Percentage breakdown of remuneration	Fixed remuneration (Includes voluntary and compulsory superannuation)	STI	2010 Crown LTI	2014 Crown LTI
	109%	31%	(109)%	69%

Given that the Indexed Year 4 EPS Hurdle adopted under the 2010 LTI Modification was not achieved, Crown amended its provisioning in relation to the 2010 LTI Modification accordingly. This has resulted in a reversal of amounts previously expensed and, as a result of this, each executive who participated in the 2010 LTI Modification must be shown to have a negative amount for the 2010 LTI component of their F15 remuneration. Crown is required to include the reversal in remuneration disclosures in the form provided above. However, to assist security holders, set out below is a breakdown of remuneration which excludes the effect of the reversal of amounts previously expensed under the 2010 Crown LTI:

Fixed remuneration (Includes voluntary and compulsory superannuation)	STI	2014 Crown LTI
52%	15%	33%

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 at least 3 months' notice to improve); 3 months' notice for incapacity.

Termination benefits Nil

Payments made prior to commencement As previously disclosed, a sign on payment was made in 2010 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 (from 1 August 2013): Mr Felstead's current employment agreement with Crown Resorts Limited has no fixed term.														
Fixed Remuneration															
Base salary:	\$2,141,217 per annum														
Superannuation	Compulsory Superannuation Guarantee Contributions up to the maximum contribution base, equating to \$18,783 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 2014 Crown LTI. See further page 64.														
2015 Percentage breakdown of remuneration	<table border="1"> <thead> <tr> <th>Fixed remuneration (Includes voluntary and compulsory superannuation)</th> <th>STI</th> <th>2010 Crown LTI</th> <th>2014 Crown LTI</th> </tr> </thead> <tbody> <tr> <td>68%</td> <td>27%</td> <td>(45%)</td> <td>50%</td> </tr> </tbody> </table> <p>Given that the Indexed Year 4 EPS Hurdle adopted under the 2010 LTI Modification was not achieved, Crown amended its provisioning in relation to the 2010 LTI Modification accordingly. This has resulted in a reversal of amounts previously expensed and, as a result of this, each executive who participated in the 2010 LTI Modification must be shown to have a negative amount for the 2010 LTI component of their F15 remuneration. Crown is required to include the reversal in remuneration disclosures in the form provided above. However, to assist security holders, set out below is a breakdown of remuneration which excludes the effect of the reversal of amounts previously expensed under the 2010 Crown LTI:</p> <table border="1"> <thead> <tr> <th>Fixed remuneration (Includes voluntary and compulsory superannuation)</th> <th>STI</th> <th>2014 Crown LTI</th> </tr> </thead> <tbody> <tr> <td>47%</td> <td>19%</td> <td>34%</td> </tr> </tbody> </table>	Fixed remuneration (Includes voluntary and compulsory superannuation)	STI	2010 Crown LTI	2014 Crown LTI	68%	27%	(45%)	50%	Fixed remuneration (Includes voluntary and compulsory superannuation)	STI	2014 Crown LTI	47%	19%	34%
Fixed remuneration (Includes voluntary and compulsory superannuation)	STI	2010 Crown LTI	2014 Crown LTI												
68%	27%	(45%)	50%												
Fixed remuneration (Includes voluntary and compulsory superannuation)	STI	2014 Crown LTI													
47%	19%	34%													
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 on 31 December 2015.

Fixed Remuneration

Base salary: \$2,141,217 per annum.

Superannuation Compulsory Superannuation Guarantee Contributions up to the maximum contribution base, equating to \$18,783 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. During Mr Nisbet's employment with Crown, he is also entitled to additional customary expatriate benefits for himself and his family. Upon cessation of employment Mr Nisbet will be entitled to relocation benefits for him and his family to Las Vegas.

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 2014 Crown LTI. See further page 64.

2015 Percentage breakdown of remuneration	Fixed remuneration (Includes voluntary and compulsory superannuation)	STI	2010 Crown LTI	2014 Crown LTI
	78%	27%	(55%)	50%

Given that the Indexed Year 4 EPS Hurdle adopted under the 2010 LTI Modification was not achieved, Crown amended its provisioning in relation to the 2010 LTI Modification accordingly. This has resulted in a reversal of amounts previously expensed and, as a result of this, each executive who participated in the 2010 LTI Modification must be shown to have a negative amount for the 2010 LTI component of their F15 remuneration. Crown is required to include the reversal in remuneration disclosures in the form provided above. However, to assist security holders, set out below is a breakdown of remuneration which excludes the effect of the reversal of amounts previously expensed under the 2010 Crown LTI:

Fixed remuneration (Includes voluntary and compulsory superannuation)	STI	2014 Crown LTI
50%	18%	32%

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

Commentary

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 2015 and 30 June 2014 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 and Mr Craigie did not receive an increase to their fixed remuneration in financial year 2015 as compared with financial year 2014.

Mr Nisbet and Mr Felstead received an increase to their fixed remuneration of 3%, generally reflecting the movement in the consumer price index. Mr Barton received an increase to his fixed remuneration of 15%, reflecting the scope of his responsibilities, the achievement of various performance objectives and the relative remuneration of his peers.

Short Term Incentives (STI)

In financial year 2015, the Group's financial performance objectives were met in part. While Crown Melbourne and Crown Perth met their financial performance objectives, Crown Resorts Limited did not achieve its normalised NPAT budget, largely as a result of the performance of MCE's businesses in Macau. However, some important non-financial objectives were achieved, including good progress on the Crown Towers Perth project, the Crown Sydney project and other development projects.

STI bonuses at Crown Melbourne, Crown Perth and Crown Resorts Limited were generally paid at 100% of target STI bonuses, except for those executives who were considered to have had influence on the performance of MCE. The STIs of those executives was generally reduced. Accordingly, Mr Craigie 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. Mr Nisbet also received 80% of his target STI bonus, however, Mr Barton received 90% of his target STI bonus on the basis of the achievement of a number of important non-financial objectives and the execution of certain group acquisitions.

Long Term Incentives (LTI)

As summarised earlier, Senior Executives participated in the 2010 LTI Modification as well as the 2014 Crown LTI.

In accordance with relevant accounting standards, the 2014 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 over the life of the 2014 Crown LTI, notwithstanding that the benefits will vest for the Senior Executives at a different rate. Accordingly, 25% of the total 2014 Crown LTI bonus for which each Senior Executive is potentially eligible will be included in the remuneration table for each of the four active years of the plan, regardless of whether a bonus has vested or not.

As explained earlier, the first, second and third tranches of the 2014 Crown LTI represents 15%, 20% and 25% (respectively) of the total 2014 Crown LTI bonus for which each Senior Executive is eligible. The EPS Hurdle of the 2014 Crown LTI for financial year 2015 was met. Detail of the actual sums vested to relevant Senior Executives has been provided earlier.

Also as disclosed earlier, the 2010 LTI Modification ceased at the end of financial year 2015 with the Indexed Year 4 EPS Hurdle not having been met. Crown therefore amended its provisioning accordingly, resulting in a reversal of amounts previously expensed.

Remuneration Table

Mr Robert Rankin was appointed a director of Crown on 30 July 2015 and on 12 August 2015 was appointed Chairman of Crown. There are therefore no remuneration disclosures in respect of Mr Rankin included in this report.

	Financial Year	Short Term Benefits				% of max STI	Post-employment Benefits – Super-annuation ¹	Long Term Incentives			Termination Benefits	Total ²
		Salary & Fees	Non Monetary ⁴	Other ⁴	STI			Cash Based	Equity Based – 2010 LTI ²	Equity Based – 2014 LTI ³		
James Packer	2015	-	-	-	-	-	-	-	-	-	-	-
Chairman (until 12 August 2015)	2014	-	-	-	-	-	-	-	-	-	-	-
John Alexander	2015	1,481,217	-	-	-	-	18,783	-	-	1,125,000	-	2,625,000
Executive Deputy Chairman	2014	1,482,225	-	-	-	-	17,775	-	-	-	-	1,500,000
Ken Barton	2015	1,520,000	45,745	-	450,000	90%	30,000	-	(1,600,000)	1,012,500	-	1,458,245
Chief Financial Officer	2014	1,332,683	42,360	-	500,000	100%	17,775	200,000	(755,000)	-	-	1,337,818
Rowen Craigie	2015	2,981,217	-	-	800,000	80%	18,783	-	(4,200,000)	2,250,000	-	1,850,000
Chief Executive Officer & Managing Director	2014	2,982,225	-	-	800,000	80%	17,775	720,000	(2,055,000)	-	-	2,465,000
Barry Felstead	2015	2,141,217	22,681	-	864,000	100%	18,783	-	(1,440,000)	1,575,000	-	3,181,681
Chief Executive Officer - Australian Resorts	2014	2,008,058	35,171	-	580,000	72%	17,775	-	(612,000)	-	-	2,029,004
Greg Hawkins	2015	-	-	-	-	-	-	-	-	-	-	-
formerly Chief Executive Officer - Crown Melbourne Limited	2014	261,553	-	-	-	-	4,444	-	-	-	1,494,978	1,760,975
Todd Nisbet	2015	2,141,217	-	310,065	864,000	80%	18,783	-	(1,740,000)	1,575,000	-	3,169,065
Executive Vice President – Strategy & Development	2014	2,082,225	-	265,009	1,050,000	100%	17,775	360,000	(874,500)	-	-	2,900,509
2015 TOTALS		10,264,868	68,426	310,065	2,978,000		105,132	-	(8,980,000)	7,537,500	-	12,283,991
2014 TOTALS		10,148,969	77,531	265,009	2,930,000		93,320	1,280,000	(4,296,500)	-	1,494,978	11,993,307

Notes:

1. Long service leave accrued balances have increased during the financial year ended 30 June 2015 for the following Senior Executives: Mr Alexander \$24,920, Mr Barton \$25,751, Mr Craigie \$49,840, Mr Felstead \$35,885, Mr Nisbet \$35,885.
2. The 2010 LTI Modification ceased at the end of financial year 2015 with the Indexed Year 4 EPS Hurdle not having been met, resulting in a reversal of amounts previously expensed.
3. The 2014 Crown LTI has been included in total remuneration on the basis that it is considered more likely than not at the date of this financial report that the performance condition and service condition will occur evenly over the life of the Crown LTI, notwithstanding that the benefits will vest for the Senior Executives at a different rate.
4. Refer to the summaries of contracts of employment for a description of the short term benefits to which various executives are 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 2015

Crown Directors

Directors (Including directors who left the Board during the year)	Balance 1 July 2014	Issued under Executive Share Plan	Other Net Change	Balance 30 June 2015
James D Packer	364,270,253	-	-	364,270,253
John H Alexander	256,549	-	15,598	272,147
Rowen B Craigie	102,314	-	-	102,314
Rowena Danziger	30,896	-	-	30,896
Harold C Mitchell	114,887	-	-	114,887

Crown Executives

Executives	Balance 1 July 2014	Issued under Executive Share Plan	Other Net Change	Balance 30 June 2015
Ken M Barton	28,420	-	-	28,420
Barry J Felstead	-	-	-	-
Todd W Nisbet	51,157	-	-	51,157

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

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 31 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.



R J Rankin
Director



R B Craigie
Director

Melbourne, 8 September 2015