

Remuneration Report

Introduction

Content of the Report

This Remuneration Report 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 Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any Director (whether executive or otherwise) of the parent company. For further details of KMP, refer to Note 30 of the Financial Report.

The disclosures in the Remuneration Report have been audited.

Structure of disclosures

As shareholders are aware, Crown acquired the majority of its gaming assets via two schemes of arrangement between the then Publishing and Broadcasting Limited (PBL) (now Consolidated Media Holdings Limited (CMH)), Crown and their respective shareholders (PBL Scheme).

Last year, due to the application of Australian Accounting Standards, Crown was required to provide information in relation to both “gaming” Directors and executives as well as other ex PBL “media” executives who had not participated in the gaming business of Crown during the year, but had been part of the Crown consolidated group during the year. Crown is required again this year to include comparative data for 2008 in relation to ex PBL media executives in this Report. The comparative data has been provided separately to other data to avoid confusion.

Persons to whom Report applies

The remuneration disclosures in this Report cover the following persons:

Non-Executive Directors

- Christopher J Anderson (resigned 2 April 2009)
- Benjamin A Brazil (appointed 26 June 2009)
- Christopher D Corrigan
- Rowena Danziger
- Geoffrey J Dixon
- Ashok Jacob
- Michael R Johnston
- David H Lowy
- Richard W Turner

Executive Directors

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

Other company executives and key management personnel

- David G Courtney (Chief Executive Officer, Crown Melbourne Limited)
- Barry J Felstead (Chief Executive Officer, Burswood Limited)
- Geoffrey R Kleemann (Chief Financial Officer to 19 October 2008)
- Robert F Turner (Chief Financial Officer from 20 October 2008)

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”.

Media company executives and key management personnel

As mentioned above, due to the application of Australian Accounting Standards, this Report also sets out comparative remuneration disclosures for 2008 in relation to:

- Martin P Dalgleish
- Guy Jalland

Mr Dalgleish and Mr Jalland held executive roles within the PBL group prior to the PBL Scheme.

Overview of remuneration policy

Philosophy

The performance of the Crown group is dependent upon the quality of its Directors, senior executives and employees. Crown seeks to attract, retain and motivate skilled Directors and senior executives 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 Remuneration Committee bears the responsibility of determining the appropriate remuneration for Non-Executive Directors. Non-Executive Directors' fees are reviewed periodically by the Remuneration Committee with reference taken to the fees paid to the Non-Executive Directors of comparable companies. The 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 Committee may also elect to receive advice from independent remuneration consultants, if necessary.

Details regarding the composition of the Committee and its main objectives are outlined in the Corporate Governance Statement. The Board deems it appropriate that Mr James Packer, who is not an Independent Director of Crown and does not receive remuneration from Crown, chair this Committee.

No performance based fees are paid to Non-Executive Directors. Non-Executive Directors are not entitled to participate in Crown's Executive Share Plan.

Non-Executive Directors are not provided with retirement benefits other than statutory superannuation at the rate prescribed under the Superannuation Guarantee legislation. Notwithstanding, the Executive Chairman and Executive Deputy Chairman may consider making a payment to a retiring Non-Executive Director having regard to the length of service and contribution of the retiring Non-Executive Director and will consider the appropriateness and reasonableness of such payments in light of payments made by comparable companies.

Senior Executives

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

Details 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. 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 and may include, at the election of the Senior Executive, other benefits such as a motor vehicle, additional contribution to superannuation, car parking and club 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 of Crown and is approved by the Executive Chairman and Executive Deputy Chairman.

The review process measures the achievement by the Senior Executives of their Key Performance Indicators (**KPIs**) 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 and set annually following consideration by the Executive Chairman of his or her performance against his or her annual KPIs.

No Senior Executive received an increase in fixed remuneration following the end of the 2009 financial year.

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 49.

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 are as follows:

- Short Term Incentives (**STI**);
- Long Term Incentives (**Gaming LTI**); and
- an Executive Share Plan (**ESP**).

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 KPIs. The employment contracts of some Senior Executives may specify an indicative STI subject to the Crown group's performance and, if applicable, this indicative STI is set out in the summary of their employment contract below.

The basis for payment of an STI is the achievement of the Senior Executive's KPIs established at the beginning of each financial year. A key focus is on the achievement of the Crown group's annual business plan and budget.

Financial performance objectives (including performance against budgeted normalised EBITDA¹) have been chosen as Crown considers they are the best way to align performance outcomes with shareholder value.

Appropriate non-financial performance objectives (such as strategic goals, operational efficiencies and people development) are also included in a Senior Executive's KPIs 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 business plan.

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 non-recurring items (where applicable).

The performance of each Senior Executive against the financial and non-financial KPIs is reviewed on an annual basis. Whether KPIs 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 KPIs.

The Chief Executive Officer and Managing Director reviews performance based remuneration entitlements and determines the STI payments in the context of any obligations under an individual's employment agreement, subject to final approval by the Executive Chairman.

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

In last year's Report, it was noted that the approval process for STI payments for gaming Senior Executives for the 2008 financial year had not been completed. Accordingly, the remuneration disclosures set out in this Report include STI payments, if any, received by relevant Senior Executives referable to both the 2008 and 2009 financial years.

Long Term Incentive Plan (Gaming LTI)

This incentive was established in June 2005 whilst Crown's principal gaming businesses were owned by PBL. It was introduced following review of long term incentive plans operated by major competitors of the gaming business and as a means of retaining and motivating selected executives. The Gaming LTI was initially designed so that selected executives would be entitled to a cash bonus where the then "PBL Gaming Division", comprising Crown Melbourne and Burswood, achieved its internal normalised EBITDA targets in financial years 2008, 2009 and 2010.

Selected participating Senior Executives may earn the maximum EBITDA cash bonus apportioned over the financial years 2008, 2009 and 2010, subject to the achievement of relevant normalised EBITDA targets.

If the normalised EBITDA target is not reached in any financial year, the amount of the EBITDA cash bonus for that year may be held over to the following year or until financial year 2010 and will be payable if the total aggregate normalised EBITDA for Crown Melbourne and Burswood for all three financial years exceeds the aggregate sum of the normalised EBITDA internal targets for the three financial years 2008, 2009 and 2010.

The Chief Executive Officer and Managing Director determines if the normalised EBITDA target for the Australian casinos has been met by reference to the audited financial reports of the Crown group and provides the data to the Executive Chairman for his ratification.

Crown has achieved the aggregate normalised EBITDA internal targets for Crown Melbourne and Burswood for financial year 2009. A cash payment has therefore been made to participating executives referable to the 2009 financial year.

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

Senior Executive	Maximum Amount	30 June 2008 (30%)	30 June 2009 (20%)	30 June 2010 (50%)
Rowen Craigie	\$5,000,000	\$1,500,000	\$1,000,000	\$2,500,000
David Courtney	\$2,250,000	\$675,000	\$450,000	\$1,125,000
Barry Felstead	\$1,000,000	\$300,000	\$200,000	\$500,000
Robert Turner	\$1,250,000	\$375,000	\$250,000	\$625,000

Executive Share Plan (ESP)

Certain Crown executives participate in an ESP which was approved by the PBL Shareholders at the 1994 Annual General Meeting.

As explained in last year's Annual Report, the ESP was varied as part of Crown's acquisition of the gaming assets of PBL. This was to enable executives participating in the ESP (**ESP participants**) to participate in the PBL Scheme. Variations which were made to the ESP were set out in detail in last year's Report.

The resultant key features of the ESP are as follows:

- Crown Directors determine the number of Crown shares to be issued under the Plan;
- the total number of shares which can be issued under the ESP is limited to 2% of the issued capital of Crown;
- the price payable for each Crown share issued under the ESP is the weighted average share market price over the five business days up to and including the date that the offer of Crown shares is accepted;
- on completion of each year of service after the issue date, and subject to the performance hurdle summarised below, 25% of a participating executive's Crown shares are released from restrictions on transfer, with the loan repayable in year five (**Expiry Date**);
- subscription moneys for shares are funded by a loan from Crown that is fully repayable after five years, or earlier, upon cessation of employment of the executive;
- if a participating executive sells Crown shares which are no longer subject to transfer restrictions before the expiry of the five-year period, the executive must pay the issue price for each Crown share towards repayment of the relevant portion of the loan;
- loan funds provided by Crown to acquire shares are provided on a limited recourse basis; and
- interest payable on the loan funds is equal to dividends received on the relevant Crown shares from time to time.

Crown ESP shares are subject to a performance condition, requiring a 7% compound annual growth in the Crown share price in order that the relevant portion of shares vest and be released from restrictions under the ESP.

If a share price hurdle is not exceeded, that 25% share parcel remains restricted until the hurdle is exceeded in a subsequent anniversary (if the hurdle is ultimately not exceeded, the shares will be transferred back to Crown).

Determination that hurdles have been achieved will be provided to the Chief Executive Officer and Managing Director by the Company Secretary.

Only executives of Crown can participate in the ESP. Mr James Packer has requested that he not participate.

As disclosed in the PBL Scheme Booklet (at page 133), the rules governing the operation of the ESP were varied to enable ESP Participants to participate in the PBL Scheme (and continue to participate in the ESP). Subject to the consideration election made by the ESP Participants under the PBL Scheme, ESP Participants were issued with Crown shares under the PBL Scheme and they had CMH shares transferred to them under the Demerger Scheme. Accordingly, following the PBL Scheme, persons not employed in day to day operations of Crown held Crown ESP Shares. This included employees who were past or present employees of PBL Media.

On 25 May 2009, Crown announced that it had resolved to partially wind up the ESP as it related to Crown shares held by persons who had not been employed in day to day operations of Crown or one of its gaming subsidiaries or joint ventures. The decision was made having regard to the underlying objectives of the ESP.

The Directors required that affected ESP Participants repay their loans by 1 June 2009. As the relevant Crown loans were limited recourse to the Crown ESP Shares, where the participant could not (or elected not) to repay the loan, Crown was authorised to procure the sale of the relevant ESP Shares on the ESP Participant's behalf in full and final satisfaction of the relevant ESP loan.

Prior to the partial wind up, there were 11,029,826 Crown ESP shares on issue held by 63 participants. As a result of the partial closure, the number of Crown ESP shares was reduced to 6,073,815 which are held by 31 Crown employees. No new issues of Crown ESP shares were made in the 2009 financial year.

Accordingly, as at the date of this Report a total of 6,073,815 ESP shares are on issue, representing 0.8% of Crown's capital.

The Senior Executives who have ESP shares for which loans are still outstanding, or have repaid loans during the year, are as follows:

Senior Executive	Issue Date	Issue Price (per share)	Number of Crown ESP Shares Issued ¹	Crown ESP Loan	Released for Limitations during the year % ²	Loan Outstanding	Number of ESP Shares for which Loan still outstanding	Shares Sold during Year	Loan Expiry Date
Gaming Senior Executives									
John Alexander³	30-Oct-06	\$9.87	300,000	\$2,961,000	NIL	NIL	NIL	300,000	N/A
	30-Oct-06	\$11.12	1,000,000	\$11,115,000	NIL	NIL	NIL	1,000,000	N/A
Chris Anderson⁴	30-Oct-06	\$9.87	300,000	\$2,961,000	NIL	NIL	NIL	300,000	N/A
Rowen Craigie	30-Oct-06	\$10.35	409,694	\$4,242,000	NIL	\$4,242,000	409,694	NIL	30-Oct-11
	30-Oct-06	\$11.42	585,276	\$6,682,500	NIL	\$6,682,500	585,276	NIL	30-Oct-11
	23-Nov-07	\$12.15	292,638	\$3,556,875	NIL	\$3,556,875	292,638	NIL	23-Nov-12
	23-Nov-07	\$12.29	1,053,494	\$12,946,500	NIL	\$12,946,500	1,053,494	NIL	23-Nov-12
David Courtney	23-Feb-06	\$10.35	204,847	\$2,121,000	NIL	\$2,121,000	204,847	NIL	23-Feb-11
	30-Aug-06	\$11.42	263,374	\$3,007,125	NIL	\$3,007,125	263,374	NIL	30-Aug-11
	6-Mar-07	\$12.15	175,581	\$2,134,125	NIL	\$2,134,125	175,581	NIL	6-Mar-11
Geoff Kleemann⁴	23-Feb-06	\$9.87	240,000	\$2,368,800	NIL	NIL	NIL	240,000	N/A
Barry Felstead	30-Aug-06	\$11.42	117,055	\$1,336,500	NIL	\$1,336,500	117,055	NIL	30-Aug-11
	6-Mar-07	\$12.15	117,055	\$1,422,750	NIL	\$1,422,750	117,055	NIL	6-Mar-12
Robert Turner	30-Aug-06	\$11.42	146,319	\$1,670,625	NIL	\$1,670,625	146,319	NIL	30-Aug-11
	6-Mar-07	\$12.15	117,054	\$1,422,750	NIL	\$1,422,750	117,054	NIL	6-Mar-12
Media Senior Executives									
Martin Dalglish³	23-Feb-06	\$9.87	240,000	\$2,368,800	NIL	NIL	NIL	240,000	N/A
Guy Jalland³	23-Feb-06	\$9.87	240,000	\$2,368,800	NIL	NIL	NIL	240,000	N/A

Notes:

- The fair value per Crown ESP share for each allotment date under the ESP is as follows: 23 February 2006: \$1.92; 30 August 2006: \$2.51; 6 March 2007: \$3.72; 21 June 2007: \$3.77. The relevant allotment dates for the shares subject to shareholder approval in 2006: Mr Alexander's 300,000 ESP Shares, Mr Anderson's 300,000 ESP Shares and Mr Craigie's 350,000 ESP Shares is 23 February 2006; Mr Alexander's 1,000,000 ESP Shares and Mr Craigie's 500,000 ESP Shares, 30 August 2006. The relevant allotment dates for the shares subject to shareholder approval in 2007: Mr Craigie's 250,000 ESP Shares, 6 March 2007; Mr Craigie's 900,000 ESP Shares, 21 June 2007.
- None of the executives met their share price performance hurdles during FY09. The consequence of this is that no issued ESP Shares were released from limitations under the Plan Rules. These ESP Shares shall remain subject to the limitations under the Plan Rules unless or until the share price performance condition is satisfied on a subsequent anniversary and the executive remains an employee of the Crown Group.
- Mr Alexander's ESP Shares, Mr Dalglish's ESP Shares and Mr Jalland's ESP Shares were included in the partial wind up announced on 25 May 2009 and referred to above. Participants elected not to repay relevant loans and therefore Crown was authorised to procure the sale of these shares.
- ESP Shares held by Mr Anderson and Mr Kleemann were sold by Crown upon the cessation of employment of the relevant participant and in accordance with the terms of the ESP.

As described above, all securities received by selected Senior Executives under the ESP are subject to performance hurdles. There have been no issues of securities as part of remuneration that are not subject to performance conditions.

Relationship between policy and performance

As detailed above, various elements of Crown's remuneration policy are linked to company performance, either by requiring the achievement of a predetermined share price or level of normalised EBITDA. In summary:

- An STI may be payable if Crown achieves its budgeted financial objectives and where an individual achieves his or her annual KPIs, assessed using a combination of financial and non-financial measures;
- The Gaming LTI may be payable where Crown Melbourne and Burswood achieve predetermined normalised EBITDA targets in financial years 2008, 2009 and 2010; and
- The terms of the ESP include share price performance hurdles.

This year, normalised EBITDA generated by Crown Melbourne and Burswood, Crown's wholly owned Australian casinos, grew by 4.8%. The compound average normalised EBITDA growth for Crown's wholly owned Australian casinos for the five year period commencing from financial year 2004 through to financial year 2009 was 16.2%. Please note that during the 2004 financial year Crown Melbourne was the only gaming asset of PBL. Burswood was acquired by PBL in September 2004 and the impact of the Burswood acquisition on normalised EBITDA growth is included within the five year number above.

Prior to the PBL Scheme, PBL operated a mix of gaming and media businesses. Crown is now a stand alone gaming and entertainment business. A five year earnings per share comparison of the two different companies would not produce a meaningful result.

Crown was admitted to the official list of the ASX on 3 December 2007. Accordingly, the table below sets out information about movements in shareholder wealth for the years ended 30 June 2008 and 30 June 2009.

	Year ended 30 June 2008	Year ended 30 June 2009
Share price at start of period	— ¹	\$9.29
Share price at end of period	\$9.29	\$7.27
Full year dividend	54 cents ²	37 cents ³
Basic/diluted earnings per share ⁴	54.58 cps	33.74 cps

Notes:

1. As Crown was admitted to the official list of the ASX on 3 December 2007, there is no trading data for 1 July 2007.
2. Franked to 40% with unfranked component made up of conduit foreign income.
3. Franked to 60% with none of the unfranked component comprising conduit foreign income.
4. Excluding the effect of discontinued operations and specific items.

As each financial year passes, the additional data will provide a more meaningful comparison.

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

Crown's policy on Directors and Senior Executives entering into transactions in associated products which limit economic risk is described earlier in the Corporate Governance Statement.

Remuneration details for Non-Executive Directors and Senior Executives

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 additional fees if they act as either chair or member of an active Board Committee (the Audit & Corporate Governance Committee, the Occupational Health, Safety & Environment 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 Burswood facilities.

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

Senior Executives

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

- an annual review of the executive's fixed remuneration, with any increases at the discretion of the Chief Executive Officer and Managing Director or Executive Chairman and dependent on Crown's financial performance, the individual's KPI 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 KPIs;
- 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 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, notice may be given in writing or payment may be made (wholly or partly) in lieu of notice;
- 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 Burswood facilities.

Specific details of each Senior Executive's contract of employment are summarised below. Where a Senior Executive has had more than one contract of employment during the year the most recent contract is listed and changes from the previous contract are noted. Where a key clause in a Senior Executive's contract has been updated the change is noted. The summaries should be read in conjunction with the Remuneration Policy above.

James D Packer	
Position	Executive Chairman
Remuneration	
– base salary	The Executive 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.
– non-monetary benefits and other	Complimentary privileges at Crown Melbourne and Burswood facilities.

John H Alexander			
Current Position	Executive Deputy Chairman (commenced 1 December 2007): Mr Alexander currently has a five year employment agreement with Crown Limited which is due to expire in December 2012.		
Fixed Remuneration			
– base salary	\$1,486,255 per annum, from 1 December 2007.		
– superannuation	Compulsory Superannuation Guarantee Contributions up to the maximum contribution base, equating to \$13,745 per annum.		
– non-monetary benefits and other	Complimentary privileges at Crown Melbourne and Burswood facilities and mobile telephone.		
Performance based remuneration	Not applicable.		
2009 Percentage breakdown of remuneration	Fixed remuneration¹	STI	LTI
	79%	0%	21%
Post employment benefits	Nil		
Post-employment restraint	Crown may impose a restraint for the five year term of Mr Alexander's employment agreement up to 30 November 2012.		
Termination			
– by the Senior Executive	12 months' notice.		
– by Crown	12 months' notice without cause; one months' notice for performance issues; three months' notice due to incapacity.		
Termination benefits	Nil		
Payments made prior to commencement	Nil		
Directors' Fees	Nil		
Other	Mr Alexander was a member of the Executive Share Plan summarised on page 45. Mr Alexander's ESP Shares were included in the partial wind up announced on 25 May 2009 and referred to earlier in this Report. Mr Alexander elected not to repay relevant loans and therefore Crown was authorised to procure the sale of his ESP shares.		

1. Includes voluntary and compulsory superannuation.

Rowen B Craigie			
Current Position	Chief Executive Officer and Managing Director (commenced 1 December 2007): Mr Craigie has a five year employment agreement with Crown Limited which is due to expire in December 2012.		
Fixed Remuneration			
– base salary	\$2,986,255 per annum, from 1 December 2007.		
– superannuation	Compulsory Superannuation Guarantee Contributions up to the maximum contribution base, equating to \$13,745 per annum.		
– non-monetary benefits and other	Complimentary privileges at Crown Melbourne and Burswood facilities. Mobile telephone, salary sacrifice arrangements for motor vehicle and superannuation.		
Performance based remuneration	Discretionary up to a maximum of \$2,000,000 of which up to a maximum of \$1,000,000 is assessed by the Executive Chairman based on the achievement of personal KPIs. 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.		
– STI			
– LTI	Subject to achieving internal normalised EBITDA targets in FY08, FY09 and FY10, Mr Craigie is eligible to receive up to \$5,000,000 (30% for FY08, 20% for FY09 and 50% for FY10). See further page 45.		
2009 Percentage breakdown of remuneration	Fixed remuneration¹	STI	LTI
	48%	0%	52%
Post employment benefits	Nil		
Post-employment restraint	Crown may impose a restraint for various periods up to 36 months. Depending on the circumstances, Mr Craigie may be entitled to an additional payment in consideration for the restraint. Mr Craigie may also be paid an amount equivalent to his monthly fixed remuneration for any period during which a restraint applies.		
Termination			
– by the Senior Executive	12 months' notice.		
– by Crown	12 month's notice without cause; one month's notice for performance issues (following least three months' notice to improve); three months' notice for incapacity.		
Termination benefits	Provided that Mr Craigie complies with any restraints imposed on him, if Mr Craigie terminates his employment with Crown or Crown terminates his employment for serious misconduct, performance issues or incapacity, he will be entitled to any unpaid Gaming LTI. Thereafter, Mr Craigie will cease to be involved in the Gaming LTI. If Crown terminates Mr Craigie's employment without cause, Mr Craigie will be entitled to any unpaid Gaming LTI. Mr Craigie may also elect either to end his participation in the Gaming LTI and receive a payment of 24 months' fixed remuneration at the date of termination or continue a pro-rated participation (calculated by reference to the number of completed months in the five year term) in the Gaming LTI.		
Payments made prior to commencement	Nil		
Directors' Fees	Nil		
Other	A summary of the terms of the Executive Share Plan to which Mr Craigie is a member is set out on page 45.		

1. Includes voluntary and compulsory superannuation.

David G Courtney			
Current Position	Chief Executive Officer, Crown Melbourne Limited (from 6 March 2007): Mr Courtney's current employment contract with Crown Melbourne commenced on 6 March 2007 and expires on 5 March 2012.		
Fixed Remuneration			
– base salary	\$1,301,255 per annum, from 1 July 2008.		
– superannuation	Compulsory Superannuation Guarantee Contributions up to the maximum contribution base, equating to \$13,745 per annum.		
– non-monetary benefits and other	Complimentary privileges at Crown Melbourne and Burswood facilities. Mobile telephone and salary sacrifice arrangements for motor vehicle and superannuation.		
Performance based remuneration	Discretionary STI based on the performance of Crown Limited and the achievement of personal KPIs.		
– STI			
– LTI	Subject to achieving internal normalised EBITDA targets in FY08, FY09 and FY10, Mr Courtney is eligible to receive up to \$2,250,000 (30% for FY08, 20% for FY09 and 50% for FY10). See further page 45.		
2009 Percentage breakdown of remuneration	Fixed remuneration¹	STI	LTI
	47%	13%	40%
Post employment benefits	Nil		
Post-employment restraint	Crown may impose various restraint periods up to a period of 36 months post employment. Depending on the circumstances, Mr Courtney may be entitled to an additional payment in consideration for the restraint. Mr Courtney may also be paid an amount equivalent to his monthly total employment cost for any period during which a restraint applies.		
Termination			
– by the Senior Executive	12 months' notice.		
– by Crown	12 months' notice without cause; one months' notice for performance issues; three months' notice due to incapacity.		
Termination benefits	Provided that Mr Courtney complies with any restraints imposed on him, if Mr Courtney terminates his employment with Crown Melbourne or Crown Melbourne terminates his employment for serious misconduct, performance issues or incapacity, he will be entitled to any unpaid Gaming LTI. Thereafter, Mr Courtney will cease to be involved in the Gaming LTI. If Crown Melbourne terminates Mr Courtney's employment without cause, Mr Courtney will be entitled to any unpaid Gaming LTI. Mr Courtney may also elect either to end his participation in the Gaming LTI and receive a payment of 24 months' total employment cost or continue a pro-rated participation (calculated by reference to the number of completed months in the five year term) in the Gaming LTI.		
Payments made prior to commencement	Nil		
Directors' Fees	Nil		
Other	A summary of the terms of the Executive Share Plan to which Mr Courtney is a member is set out on page 45.		

1. Includes voluntary and compulsory superannuation.

Barry J Felstead			
Current Position	Chief Executive Officer, Burswood Limited (from 6 March 2007): Mr Felstead's current employment contract with Burswood commenced on 6 March 2007 and expires on 5 March 2012.		
Fixed Remuneration			
– base salary	\$721,255 per annum, from 1 July 2008.		
– superannuation	Compulsory Superannuation Guarantee Contributions up to the maximum contribution base, equating to \$13,745 per annum.		
– non-monetary benefits and other	Complimentary privileges at Crown Melbourne and Burswood facilities. Mobile telephone and salary sacrifice arrangements for motor vehicle and superannuation. Mr Felstead is entitled to one annual economy airfare between Perth and Melbourne for himself and his family.		
Performance based remuneration	Discretionary STI based on the performance of Crown and the achievement of personal KPIs.		
– STI			
– LTI	Subject to achieving internal normalised EBITDA targets in FY08, FY09 and FY10 Mr Felstead is eligible to receive up to \$1,000,000 (30% for FY08, 20% for FY09 and 50% for FY10). See further page 45.		
2009 Percentage breakdown of remuneration	Fixed remuneration¹	STI	LTI
	52%	14%	34%
Post employment benefits	Nil		
Post-employment restraint	Crown may impose various restraint periods up to a period of 36 months post employment. Depending on the circumstances, Mr Felstead may be entitled to an additional payment in consideration for the restraint. Mr Felstead may also be paid an amount equivalent to his monthly Fixed Remuneration for any period during which a restraint applies.		
Termination			
– by the Senior Executive	12 months' notice.		
– by Crown	12 months' notice without cause; one months' notice for performance issues; three months' notice due to incapacity.		
Termination benefits	Provided that Mr Felstead complies with any restraints imposed on him, if Mr Felstead terminates his employment with Burswood or Burswood terminates his employment for serious misconduct, performance issues or incapacity, he will be entitled to any unpaid Gaming LTI. Thereafter, Mr Felstead will cease to be involved in the Gaming LTI. If Burswood terminates Mr Felstead's employment without cause, Mr Felstead will be entitled to any unpaid Gaming LTI. Mr Felstead may also elect either to end his participation in the Gaming LTI and receive a payment of 24 months' fixed remuneration or continue a pro-rated participation (calculated by reference to the number of completed months in the five year term) in the Gaming LTI.		
Payments made prior to commencement	Nil		
Directors' Fees	Nil		
Other	A summary of the terms of the Executive Share Plan to which Mr Felstead is a member is set out on page 45.		

1. Includes voluntary and compulsory superannuation.

Robert F Turner			
Current Position	Chief Financial Officer (from 20 October 2008): Mr Turner commenced employment with Crown Limited on 12 December 2007. His previous position was Executive Vice President, International Business. His current employment contract commenced on 6 March 2007 and expires on 5 March 2012.		
Fixed Remuneration			
– base salary	\$806,255 per annum, from 1 February 2008.		
– superannuation	Compulsory superannuation guarantee contributions up to a maximum contribution base, equating to \$13,745 per annum.		
– non-monetary benefits and other	Complimentary privileges at Crown Melbourne and Burswood facilities. Mobile telephone and salary sacrifice arrangements for motor vehicle and superannuation.		
Performance based remuneration	Discretionary STI based on the performance of Crown and the achievement of his KPIs.		
– STI			
– LTI	Subject to achieving internal normalised EBITDA targets in FY 08, FY 09 and FY 10, Mr Turner is eligible to receive up to \$1,250,000 (30% for FY 08, 20% for FY 09 and 50% for FY 10). See further page 45.		
2009 Percentage breakdown of remuneration	Fixed remuneration¹	STI	LTI
	59%	0%	41%
Post employment benefits	Nil		
Post-employment restraint	Crown may impose various restraint periods up to a period of 36 months post employment. Depending on the circumstances, Mr Turner may be entitled to an additional payment in consideration for the restraint. Mr Turner may also be paid an amount equivalent to his monthly Fixed Remuneration for any period during which a restraint applies.		
Termination			
– by the Senior Executive	12 months' notice.		
– by Crown	12 months notice without cause; one month's notice for performance issues (following three months notice to improve); three months notice due to incapacity.		
Termination benefits	Provided that Mr Turner complies with any restraints imposed on him, if Mr Turner terminates his employment with Crown or Crown terminates his employment for serious misconduct, performance issues or incapacity, he will be entitled to any unpaid Gaming LTI. Thereafter, Mr Turner will cease to be involved in the Gaming LTI. If Crown terminates Mr Turner's employment without cause, Mr Turner will be entitled to any unpaid Gaming LTI. Mr Turner may also elect either to end his participation in the Gaming LTI and receive a payment of 24 months fixed remuneration or continue a pro rata participation (calculated by reference to the number of completed months in the five-year term) in the Gaming LTI.		
Payments made prior to commencement	Nil		
Directors' Fees	Nil		
Other	A summary of the terms of Executive Share Plan to which Mr Turner is a member is set out on page 45.		

1. Includes voluntary and compulsory superannuation.

Remuneration tables

As explained in the 2008 Annual Report in relation to the 2008 financial year, Crown was required under Australian Accounting Standards to report a full 12 month period of remuneration of each relevant Senior Executive, notwithstanding that Crown had only traded since December 2007. To assist shareholders, disclosures were split between remuneration earned whilst a member of the PBL consolidated group (now CMH) and remuneration earned from Crown. We have maintained this treatment for the comparative figures included in this year's remuneration tables.

Non-Executive Directors

	Financial Year	Short Term Benefits		Post Employment Benefits		Long Term Incentives			Total	
		Salary & Fees	Non-Monetary	Super	Termination Benefits	Other	Cash Based	Equity Based		
Christopher Anderson ¹ Non-Executive Director	2009	44,250	–	37,500	–	30,306 ⁵	–	–	112,056	
	2008	Fees from CMH (until 30 November 2007)	572,200	8,784	45,000	5,000,000	–	–	60,362	5,686,346
		Fees from Crown (from 1 December 2007)	33,334	–	30,250	–	–	–	62,729	126,313
	Annual Total	605,534	8,784	75,250	5,000,000	–	–	123,091	5,812,659	
Ben Brazil ² Non-Executive Director	2009	1,195	–	–	–	–	–	–	1,195	
	2008	–	–	–	–	–	–	–	–	
Christopher Corrigan Non-Executive Director	2009	100,000	–	9,000	–	–	–	–	109,000	
	2008	Fees from CMH (until 30 November 2007)	46,110	–	4,150	–	–	–	–	50,260
		Fees from Crown (from 1 December 2007)	58,333	–	4,500	–	–	–	–	62,833
	Annual Total	104,443	–	8,650	–	–	–	–	113,093	
Rowena Danziger ⁴ Non-Executive Director	2009	200,000	–	–	–	–	–	–	200,000	
	2008	Fees from CMH (until 30 November 2007)	83,836	–	3,521	–	–	–	–	87,357
		Fees from Crown (from 1 December 2007)	105,000	–	2,700	–	–	–	–	107,700
	Annual Total	188,836	–	6,221	–	–	–	–	195,057	
Geoffrey Dixon Non-Executive Director	2009	120,000	–	10,800	–	–	–	–	130,800	
	2008	Fees from CMH (until 30 November 2007)	50,301	–	4,806	–	–	–	–	55,107
		Fees from Crown (from 1 December 2007)	74,311	–	5,733	–	–	–	–	80,044
	Annual Total	124,612	–	10,539	–	–	–	–	135,151	
Ashok Jacob Non-Executive Director	2009	–	–	–	–	–	–	–	–	
	2008	–	–	–	–	–	–	–	–	
Michael Johnston Non-Executive Director	2009	–	–	–	–	–	–	–	–	
	2008	–	–	–	–	–	–	–	–	
David Lowy Non-Executive Director	2009	100,000	–	9,000	–	–	–	–	109,000	
	2008	Fees from CMH (until 30 November 2007)	46,110	–	8,579	–	–	–	–	54,689
		Fees from Crown (from 1 December 2007)	68,478	–	6,163	–	–	–	–	74,641
	Annual Total	114,588	–	14,742	–	–	–	–	129,330	
Chris Mackay ³ Non-Executive Director	2009	–	–	–	–	–	–	–	–	
	2008	Fees from CMH (until 30 November 2007)	50,301	–	4,527	–	–	–	–	54,828
		Fees from Crown (from 1 December 2007 to 7 March 2008)	29,831	–	2,685	–	–	–	–	32,516
	Annual Total	80,132	–	7,212	–	–	–	–	87,344	

	Financial Year	Short Term Benefits		Post Employment Benefits		Long Term Incentives			Total
		Salary & Fees	Non-Monetary	Super	Termination Benefits	Other	Cash Based	Equity Based	
Richard Turner⁴	2009	180,000	–	–	–	–	–	–	180,000
Non-Executive Director	2008								
	Fees from CMH (until 30 November 2007)	79,644	–	–	–	–	–	–	79,644
	Fees from Crown (from 1 December 2007)	105,000	–	1,350	–	–	–	–	106,350
	Annual Total	184,644	–	1,350	–	–	–	–	185,994

Notes:

1. Mr Anderson resigned as a Non-Executive Director of Crown 2 April 2009. Remuneration disclosures made up to 30 November 2007 for the financial year ended 30 June 2008 represent amounts earned in an executive capacity as until that time, Mr Anderson was an Executive Director of PBL. As a PBL executive, Mr Anderson was entitled to participate in the Executive Share Plan. AASB 2 "Share-Based Payment" requires an entity to recognise the effects of modifications that increase the total fair value of the share-based payment arrangement or are otherwise beneficial to the employee. As the modification to the ESP post Demerger reduced the total fair value of the share-based payment arrangement, Crown continued to account for the services rendered as consideration for the equity instruments granted as if the modification had not occurred. The allocation of the expenses for Equity Based payments was 100 percent of the ESP expense to 30 November 2007, 75 percent from 30 November 2007 (from 30 November 2007, 25 percent of the expense recorded by CMH). Mr Anderson's ESP shares were sold as part of the partial wind up of the Executive Share Plan announced 25 May 2009.
2. Mr Brazil was appointed as a Director of Crown on 26 June 2009. The remuneration stated represents an accrued entitlement to Directors' fees for the four day period ending 30 June 2009.
3. Mr Mackay resigned as a Director of Crown on 7 March 2008.
4. Mrs Danziger and Mr Turner each receive Directors' fees of \$60,000 per annum for their participation on the Crown Melbourne Limited Board.
5. Executives that elected to receive the PBL Scheme standard consideration were provided with a loan (at an interest rate of 9 per cent) to compensate the relevant executive for the net capital gain incurred on the cash component of the consideration. The loan was provided to executives on similar repayment terms to the ESP loan and secured by their ESP shares.

Senior Executives

Financial Year	Short Term Benefits				Post Employment Benefits ⁴			Long Term Incentives		Total		
	Salary & Fees	Non – Monetary	STI ³	% of max STI	Super	Termination Benefits	Other	Cash Based ⁵	Equity Based ⁶			
James Packer Executive Chairman	2009	–	–	–	–	–	–	–	–	–		
	2008	–	–	–	–	–	–	–	–	–		
John Alexander Executive Deputy Chairman	2009	1,486,255	–	–	–	13,745	–	102,126 ⁷	–	399,271	2,001,397	
	2008	Salary from CMH (until 30 Nov 2007)	2,488,764	33,414	–	–	120,000	15,000,000	–	–	323,396	17,965,574
		Salary from Crown (from 1 Dec 2007)	870,904	–	–	–	9,847	–	–	–	336,078	1,216,829
	Annual Total	3,359,668	33,414	–	–	129,847	15,000,000	–	–	659,474	19,182,403	
Rowen Craigie Chief Executive Officer & Managing Director	2009	2,900,000	–	–	–	100,000	–	–	1,666,667	1,562,500	6,229,167	
	2008	Salary from CMH (until 30 Nov 2007)	867,047	9,380	–	–	41,667	–	–	–	654,966	1,573,060
		Salary from Crown (from 1 Dec 2007)	1,666,639	24,580	1,200,000	60%	55,998	–	–	1,666,667	680,651	5,294,535
	Annual Total	2,533,686	33,960	1,200,000	60%	97,665	–	–	1,666,667	1,335,617	6,867,595	
David Courtney Chief Executive Officer Crown Melbourne Limited	2009	1,265,528	–	368,000	70%	49,472	–	–	750,000	352,688	2,785,688	
	2008	Salary from CMH (until 11 Dec 2007)	497,953	141	–	–	5,471	–	–	–	157,502	661,067
		Salary from Crown (from 12 Dec 2007)	664,329	188	500,000	100%	28,176	–	–	750,000	195,186	2,137,879
	Annual Total	1,162,282	329	500,000	100%	33,646	–	–	750,000	352,688	2,798,946	
Barry Felstead Chief Executive Officer Burswood Limited	2009	721,255	7,061	205,800	70%	13,745	–	–	333,333	147,750	1,428,944	
	2008	Salary from CMH (until 11 Dec 2007)	347,812	10,731	–	–	7,049	–	–	–	65,982	431,574
		Salary from Crown (from 12 Dec 2007)	331,868	10,223	280,000	100%	6,564	–	–	333,333	81,768	1,043,756
	Annual Total	679,680	20,954	280,000	100%	13,613	–	–	333,333	147,750	1,475,330	
Geoff Kleemann ¹ Chief Financial Officer	2009	505,959	–	–	–	33,682	175,000	27,014 ⁷	–	88,373	830,028	
	2008	Salary from CMH (until 21 Dec 2007)	888,384	–	–	–	82,986	3,975,000	176,796	–	54,917	5,178,083
		Salary from Crown (from 21 Jan 2008)	292,336	–	200,000	73%	24,440	–	–	–	60,283	577,059
	Annual Total	1,180,720	–	200,000	73%	107,426	3,975,000	176,796	–	115,200	5,755,142	
Robert Turner ² Chief Financial Officer	2009	806,255	–	–	–	13,745	–	–	416,667	163,438	1,400,105	
2009 TOTALS		7,685,252	7,061	573,800		224,389	175,000	129,140	3,166,667	2,714,020	14,675,329	

Notes:

- Mr Kleemann ceased in the role as Chief Financial officer on 19 October 2008. Remuneration disclosures are made for the period to 7 April 2009 when Mr Kleemann ceased employment with Crown.
- Mr Turner commenced in his role as Chief Financial Officer from 20 October 2008. Notwithstanding, remuneration disclosures are made in respect of the full year ending 30 June 2009. No comparative disclosures are made for the financial year ended 30 June 2008 on the basis that Mr Turner was not a member of Crown's key management personnel at that time.
- As at the date of the 2008 Annual Report, STI payments for gaming Senior Executives for the 2008 financial year had not been made. STI payments attributable to the 2008 financial year were subsequently paid and have been added to the 2008 disclosures above.
- Long service leave accrued balances have increased during the financial year ended 30 June 2009 for the following Senior Executives: Mr Alexander \$24,984, Mr Craigie, \$49,967, Mr Courtney \$21,905, Mr Felstead \$11,668, Mr Turner \$13,657.
- Representing average Gaming LTI cash bonus payments for FY08, FY09 and FY10.

6. AASB 2 "Share-Based Payment" requires an entity to recognise the effects of modifications that increase the total fair value of the share-based payment arrangement or are otherwise beneficial to the employee. As the modification to the ESP post Demerger reduced the total fair value of the share-based payment arrangement, Crown continues to account for the services rendered as consideration for the equity instruments granted as if the modification had not occurred. The allocation of the expenses for Equity Based payments to the Senior Executives made following the PBL Scheme and the Demerger Scheme was consistent with the split of the PBL ESP Loan as between CMH and Crown Limited (25 percent/75 percent).
7. Executives that elected to receive the PBL Scheme standard consideration were provided with a loan (at an interest rate of 9 per cent) to compensate the relevant executive for the net capital gain incurred on the cash component of the consideration. The loan was provided to executives on similar repayment terms to the ESP loan and secured by their ESP shares.

Media senior executives

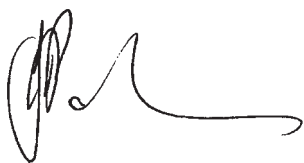
Mr Dagleish and Mr Jalland were not part of the Crown group during the financial year ended 30 June 2009. Accordingly, only comparative data is provided.

	Financial Year	Short Term Benefits				Post Employment Benefits		Long Term Incentives		Total
		Salary & Fees	Non – Monetary	STI	% of max STI	Super	Termination Benefits	Other Long Term Benefits	Cash Based	
Martin Dagleish Chief Executive Officer New Media, PBL	2009	–	–	–	–	–	–	–	–	–
	2008	264,890	8,733	41,918	100	10,217	2,848,000	–	–	48,289 3,222,048
Guy Jalland PBL Group General Counsel and Company Secretary	2009	–	–	–	–	–	–	–	–	–
	2008 (until 21 Dec 07)	903,346	–	1,000,000	100	12,868	4,275,000	211,471	–	115,200 6,517,885

Notes:

1. AASB 2 "Share-Based Payment" requires an entity to recognise the effects of modifications that increase the total fair value of the share-based payment arrangement or are otherwise beneficial to the employee. As the modification to the ESP post Demerger reduced the total fair value of the share-based payment arrangement, CMH continues to account for the services rendered as consideration for the equity instruments granted as if the modification had not occurred. The allocation of the expenses for Equity Based payments to the Senior Executives made following the PBL Scheme and the Demerger Scheme was consistent with the split of the PBL ESP Loan as between CMH and Crown Limited (25 percent/75 percent).

Signed in accordance with a resolution of the Directors.



J D Packer
Director



R B Craigie
Director

Melbourne, 16th day of September, 2009