



Crown Resorts Limited

Continuous Disclosure Policy

Crown Resorts Limited ACN 125 709 953
A public company limited by shares

Table of contents

page

1.	Background	1
2.	Key disclosure requirements	1
2.1.	ASX Listing Rule 3.1.....	1
2.2.	Examples of market sensitive information	1
2.3.	Exceptions to disclosure of market sensitive information.....	2
2.4.	Requirement to prevent a false market	2
3.	Compliance processes.....	2
3.1.	Immediate notification of market sensitive information.....	2
3.2.	Procedure for decision whether to disclose information	3
3.3.	Immediate notification to the ASX of market sensitive information	3
3.4.	Maintenance of confidentiality	3
3.5.	Use of Trading Halts.....	3
3.6.	Publication of market sensitive information	3
3.7.	Monitoring of continuous disclosure processes	4
3.8.	Appointment of person responsible for communications with ASX.....	4
3.9.	Promotion of policy	4
4.	Particular issues in continuous disclosure	4
4.1.	External communications: media, analysts and investors	4
4.2.	Release of announcements, briefing materials and other media releases.....	5
5.	Additional information.....	5

1. Background

This document summarises Crown's continuous disclosure obligations that arise under the ASX Listing Rules and describes the compliance processes that have been adopted in order to comply with those obligations.

Compliance with continuous disclosure obligations promotes investor confidence and provides investors with equal access to information.

This policy applies to directors and senior management of the Crown group (**Senior Management**). In addition, "officers" of Crown have statutory obligations under the *Corporations Act* (Cth) 2001 to ensure compliance with this policy.

2. Key disclosure requirements

2.1. ASX Listing Rule 3.1

ASX Listing Rule 3.1 requires immediate disclosure of "market sensitive information" to ASX. The Listing Rule provides as follows:

*Once an entity is or becomes aware of any **information** concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information.*

Information is "market sensitive" if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the relevant securities.

2.2. Examples of market sensitive information

Examples of the types of information that may be market sensitive information include the following:

- (a) a transaction that will lead to a significant change in the nature or scale of the Crown's activities;
- (b) a material acquisition or disposal;
- (c) the granting or withdrawal of a material licence;
- (d) the entry into, variation or termination of a material agreement;
- (e) becoming a plaintiff or defendant in a material law suit;
- (f) the fact that Crown's earnings may be materially different from market expectations;
- (g) the appointment of a liquidator, administrator or receiver;
- (h) the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- (i) under subscriptions or over subscriptions to an issue of securities;
- (j) giving or receiving a notice of intention to make a takeover; and

- (k) any rating applied by a rating agency to an entity or its securities and any change to such a rating.

2.3. Exceptions to disclosure of market sensitive information

ASX Listing Rule 3.1 does not apply to information which would otherwise be market sensitive information while each of the following is satisfied in relation to the information:

- (a) One or more of the following applies:
- It would be a breach of a law to disclose the information;
 - The information concerns an incomplete proposal or negotiation;
 - The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - The information is generated for the internal management purposes of the entity; or
 - The information is a trade secret; and
- (b) The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- (c) A reasonable person would not expect the information to be disclosed.

Information that is subject to the above is referred to as “*Carve Out Exception*” information in this policy.

2.4. Requirement to prevent a false market

In addition, if ASX considers that there is or is likely to be a false market in Crown’s securities and asks Crown to give it information to correct or prevent a false market, then Crown must immediately give ASX that information.

3. Compliance processes

In order to ensure Crown meets its obligations of timely disclosure of market sensitive information, the following disclosure protocols apply:

3.1. Immediate notification of market sensitive information

If any Director or member of Senior Management becomes aware of any information they believe could be market sensitive information, and that information has not already been disclosed by Crown to ASX, he or she must immediately inform one of the following:

- (a) The Chief Executive Officer;
- (b) The General Counsel and Company Secretary; or
- (c) A member of the Audit & Corporate Governance Committee.

Sufficient detail must be provided which would allow an appropriate assessment of the relevant information to ascertain whether that information may be market sensitive information.

Crown will be taken to become aware of information if, and as soon as, an officer of Crown has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of Crown. It is therefore imperative that any possible market sensitive information be communicated as required above.

Information received by the General Counsel and Company Secretary or a member of the Audit & Corporate Governance Committee must promptly be communicated to Crown's Chief Executive Officer.

3.2. Procedure for decision whether to disclose information

Upon receipt of information which may be market sensitive information, the Chief Executive officer must assess the information and decide whether that information constitutes price sensitive information requiring disclosure to ASX or whether a Carve Out Exception applies.

The Chief Executive Officer may consult with the Company Secretary, the Chairman and legal advisers about whether information needs to be disclosed.

The Chief Executive Officer maintains discretion as to whether to disclose information and whether matters of major significance should be referred to the full Crown Board.

3.3. Immediate notification to the ASX of market sensitive information

Market sensitive information must be disclosed to ASX immediately. This requires disclosure of the market sensitive information to ASX promptly and without delay.

The only time disclosure is not required is in the limited circumstances where the Carve Out Exception applies.

3.4. Maintenance of confidentiality

If market sensitive information is subject to a Carve Out Exception, the confidentiality requirement must continue to be satisfied at all times.

Recipients of market sensitive information that is subject to a Carve Out Exception must ensure that any third parties who are made aware of the relevant information (such as advisers or the other party to any proposed transaction) are bound by obligations of confidentiality and that employees keep the information confidential.

3.5. Use of Trading Halts

If the market is or will be trading at any time after Crown first becomes obliged to give market sensitive information to ASX and before it can give an announcement with that information to ASX for release to the market, Crown must consider carefully whether it is appropriate to request a trading halt from ASX.

3.6. Publication of market sensitive information

If market sensitive information is required to be disclosed to ASX, it must not be given to anyone else until the information has been given to ASX and ASX has acknowledged that the information has been released to the market.

All market sensitive information that Crown discloses to the ASX must be placed on Crown's corporate website as soon as practicable following receipt of confirmation from ASX that the information has been released to the market.

3.7. Monitoring of continuous disclosure processes

At every scheduled meeting of the Audit & Corporate Governance Committee, the Chief Executive Officer or the General Counsel and Company Secretary will provide a report about:

- (a) ASX disclosures which have been made since the last meeting of the Audit & Corporate Governance Committee; and
- (b) the status of information that is or has been subject to a Carve Out Exception.

3.8. Appointment of person responsible for communications with ASX

The Company Secretary has been appointed as the person responsible for communications with ASX in relation to all listing rule matters.

The responsibilities of the Company Secretary under this policy include:

- (a) Making sure appropriate due diligence is completed on an announcement before the announcement is made – including confirming factual matters and any financial details;
- (b) Ensuring the release of the announcement is authorised under this policy before it is given to ASX;
- (c) Giving ASX announcements by eLodgement through ASX Online;
- (d) Informing relevant stakeholders upon confirmation of release of an announcement from ASX; and
- (e) Maintaining a register of all announcements given to ASX.

3.9. Promotion of policy

The Company Secretary will ensure that a copy of this policy is provided to all directors and Senior Executives and make the policy available on the Crown corporate website.

4. Particular issues in continuous disclosure

4.1. External communications: media, analysts and investors

Only those Crown employees who have been authorised by the Chief Executive Officer can speak on behalf of Crown to the media, analysts or investors.

Crown will not disclose market sensitive information to any investor or analyst before formally making an announcement of that information to the ASX and receiving confirmation from ASX that the announcement has been released to the market.

Because of Crown's obligation to notify the ASX before giving market sensitive information to any other party, Crown must not release market sensitive information to a news service under an embargo arrangement.

4.2. Release of announcements, briefing materials and other media releases

All draft Crown ASX announcements, media releases and external presentations are to be reviewed by at least one of the Chief Executive Officer, the Chief Financial Officer, the General Counsel or Company Secretary before they are made or presented.

The purpose of that review is to ensure:

- (a) that any market sensitive information which has not previously been disclosed to ASX by Crown is dealt with in accordance with this policy;
- (b) the factual accuracy of any information;
- (c) there is no material omission of information; and
- (d) that language used in the briefing material or media release is clear and objective, in order to allow investors to make an informed assessment of the information.

Any materials to be used in briefing media, institutional investors or analysts, must be lodged with the ASX prior to the briefing commencing.

As soon as practicable after confirmation of receipt by ASX, the briefing material must also be posted to the Crown corporate web site.

Media releases that contain market sensitive information, including the half yearly and yearly financial reports or any Chairman's address to be made at a meeting of Crown's shareholders, must first be lodged with the ASX and, as soon as practicable after confirmation of receipt by the ASX, must also be posted to the Crown corporate web site.

5. Additional information

If in any doubt about how this policy operates, Crown directors and Senior Executives should contact the General Counsel and Company Secretary.

Additional guidance has been provided by ASX in *Guidance Note 8: Continuous Disclosure (Listing Rule 3.1 to 3.8)*.

Crown Resorts Limited
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