



**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
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SENIOR EXECUTIVE CHANGES

MELBOURNE: Crown Resorts Limited (ASX: CWN) ("Crown") announced today that after more than 20 years with the Crown Resorts group, CEO Rowen Craigie will step down from his role with effect from 28 February 2017. Crown also announced that Mr Craigie's responsibilities will be assumed by the Executive Chairman, John Alexander.

Mr Craigie joined Crown Melbourne Limited in 1993. He was appointed as the Executive General Manager of Crown's Gaming Machines department in 1996 and was promoted to Chief Operating Officer in 2000. Mr Craigie's subsequent roles included serving as the Chief Executive Officer of the then PBL Gaming from 2005 to 2007 and as the Chief Executive Officer of Crown Melbourne Limited from 2002 to 2007. He was appointed Chief Executive Officer and Managing Director of Crown in 2007, a position he has held since that time.

Given the recent decision to reduce Crown's investment in Melco Crown Entertainment Limited and to discontinue the proposed Las Vegas project, the Board has decided that following the cessation of Mr Craigie's employment, a simplified organisation structure reflecting the changed focus of Crown's business should be adopted.

Accordingly, it has been determined that Mr Craigie's responsibilities will be assumed by the Executive Chairman, John Alexander. The key executives who will be reporting to Mr Alexander will be Mr Barry Felstead, CEO Australian Resorts, Mr Todd Nisbet, EVP of Strategy and Development and Mr Ken Barton CFO who also assumes the role as CEO of Crown's digital businesses.

Executive Chairman, John Alexander said,

"Rowen has been a key member of the Crown executive team for over 20 years. During this time, Rowen has played a major role in building Crown Resorts to be the preeminent Australian operator of integrated resorts. In particular, Rowen has ensured Crown Melbourne has remained the largest and most successful integrated resort in Australia, with the highest standards of social responsibility."

"Rowen also played a major role in Crown's expansions in Perth, Macau and in the award of a new licence in Sydney."

"Rowen has agreed to consult to Crown, as required, on specific projects by the company."

"We wish Rowen all the best for his future endeavours."

Mr Craigie said it had been a great privilege to have played a role in helping Crown grow from a single Casino in Melbourne to one of Australia's and the region's leading integrated resort companies.

"I am very proud of the achievements of our Company and our people. I would like to thank all of the staff at Crown and the many directors and executives I have had the pleasure of working with over many years. In

particular, I have been fortunate to have worked closely with three remarkable Australian entrepreneurs in Lloyd Williams, Kerry Packer and James Packer."

In relation to the updated reporting structure, Mr Alexander said.

"This new structure will ensure that for the near term, there is a major focus on the performance of Crown's key Australian operations, its existing projects, Crown Sydney and Queensbridge Hotel Tower and Crown's digital businesses."

Mr Craigie will receive entitlements agreed under the terms of his employment contract (a summary of which is included in Crown's Annual Report) and otherwise as required by law, by the terms of applicable company policies and the 2014 Crown Resorts Long Term Incentive Plan Rules.

Amendment to Employment Terms – John Alexander

The appointment of John Alexander to the role of Executive Chairman took effect from 1 February 2017.

As Executive Chairman, Mr Alexander now has primary accountability for the management of Crown Resorts and as noted will assume the responsibilities of the previous CEO. Mr Alexander's role will therefore effectively replace three existing positions, being Chairman, Executive Deputy Chairman and the CEO.

On account of these increased responsibilities, the employment arrangements for Mr Alexander have been varied and a new Contract of Employment entered into. A summary of the material terms of Mr Alexander's Contract of Employment is as follows:

- The new contract will commence as at 1 February 2017;
- The new contract may be terminated by either party on 12 months notice;
- A base salary of \$3.5 million per annum with the potential to earn a short term incentive of up to \$500,000 based on performance and at the sole discretion of the Board;
- Continued participation in the current 2014 Crown Resorts Long Term Incentive Plan;
- Participation in a new Crown Resorts Senior Executive Incentive Plan for selected executives (which will include Mr Alexander and his direct reports Mr Felstead, Mr Nisbet and Mr Barton); and
- Specified annual and other leave entitlements.

Mr Alexander's Contract of Employment otherwise includes provisions customary to a role of this nature.

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COPIES OF RELEASES

Copies of previous media and ASX announcements issued by Crown are available at Crown's website at www.crownresorts.com.au