

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 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. For further details of KMP, refer to note 29 of the Financial Report.

The disclosures in the Remuneration Report have been audited.

Persons to whom Report applies

The remuneration disclosures in this Report cover the following persons:

Non-Executive Directors

- Benjamin A Brazil
- Christopher D Corrigan
- Rowena Danziger
- Geoffrey J Dixon
- Ashok Jacob
- Michael R Johnston
- David H Lowy (resigned 22 June 2010)
- 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

- Kenneth M Barton (Chief Financial Officer from 9 March 2010)
- David G Courtney (Chief Executive Officer, Crown Melbourne Limited)
- Barry J Felstead (Chief Executive Officer, Burswood Limited)
- Robert F Turner (former Chief Financial Officer, ceased employment on 31 May 2010)

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".

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. References in this report to the **PBL Scheme** and the **Demerger Scheme** are references to those schemes. The disclosure document which detailed the terms of the Schemes (the PBL Scheme Booklet) remains available for viewing on the Crown website.

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

In forming a view of the appropriate level of Board fees to be paid to Non-Executive Directors, the 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. During the year, the Nomination and Remuneration Committee was restructured so that it now comprises a majority of independent directors and is chaired by an independent director, Mr Geoffrey Dixon.

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. During the year, the Crown Board amended its previous policy, removing the discretion to pay retirement benefits to Non-Executive Directors.

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, complimentary privileges at Crown Melbourne and Burswood 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 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 and set annually following consideration by the Nomination and Remuneration Committee of his or her performance against his or her annual KPOs.

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 52.

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 (the **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 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. 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.

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).

Appropriate non-financial performance objectives (such as strategic goals, operational efficiencies and people development) 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 business plan.

The performance of each Senior Executive against the 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 reviews performance based remuneration entitlements and recommends the STI payments, subject to final approval by the Nomination and Remuneration Committee.

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

Long Term Incentive Plan (Gaming LTI) – expired 30 June 2010

The Gaming LTI is a five year long term incentive which was established in June 2005. The final tranche of the bonus under the Gaming LTI has been paid for the year ended 30 June 2010.

The Gaming LTI was introduced at the time when Crown's principal gaming businesses were owned by PBL. The Gaming LTI was introduced as a means of retaining and motivating selected executives. The Gaming LTI was designed so that selected executives would be contractually entitled to a cash bonus where the then "PBL Gaming Division", comprising Crown Melbourne and Burswood, achieved its normalised EBITDA targets in financial years 2008, 2009 and 2010.

Selected participating Senior Executives were each awarded a cash bonus. The cash bonus was payable in three tranches over the financial years 2008, 2009 and 2010, but subject to the achievement of normalised EBITDA targets in those years.

If the normalised EBITDA target was not reached in any financial year, the amount of the EBITDA cash bonus tranche for that year would have been held over to the following year or until the end of the Gaming LTI, ie financial year 2010, and would have been payable if the total aggregate normalised EBITDA for Crown Melbourne and Burswood for all three financial years exceeded the aggregate sum of the normalised EBITDA targets for those three financial years 2008, 2009 and 2010.

The normalised EBITDA targets for Crown Melbourne and the normalised EBITDA targets for Burswood were each determined by reference to the audited financial reports of the Crown group.

Crown has achieved each of the normalised EBITDA targets for Crown Melbourne and Burswood for financial years 2008, 2009 and 2010. The final cash payment has therefore been made to participating executives for the 2010 financial year.

The Gaming LTI is now at an end.

Of the Senior Executives named in this Report, four participated in the Gaming LTI. Details of the Gaming LTI cash bonuses that have been paid are as follows:

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

* Mr Turner ceased employment with Crown on 31 May 2010.

Executive Share Plan (ESP)

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

The key features of the ESP are as follows:

- Crown Directors determine the number of Crown shares to be issued under the ESP;
- 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 Date, 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 does not participate.

There have been no issues of shares under the ESP since 2007 and there were no new issues of Crown ESP shares made in the 2010 financial year. No new ESP shares will be issued in the future. None of the executives met their share price performance hurdles during the 2010 financial year. The consequence of this is that no issued ESP Shares were released from limitations under the Plan Rules. The ESP is now in run off mode.

As at the date of this Report a total of 5,748,815 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) ¹	Number of Crown ESP Shares Issued	Crown ESP Loan	Released from Limitations During the year % ²	Loan Outstanding	Number of ESP Shares for which Loan still outstanding	Shares Sold During Year	Loan Expiry Date
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
	06-Mar-07	\$12.15	175,581	\$2,134,125	NIL	\$2,134,125	175,581	NIL	06-Mar-11
Barry Felstead	30-Aug-06	\$11.42	117,055	\$1,336,500	NIL	\$1,336,500	117,055	NIL	30-Aug-11
	06-Mar-07	\$12.15	117,055	\$1,422,750	NIL	\$1,422,750	117,055	NIL	06-Mar-12
Robert Turner ³	30-Aug-06	\$11.42	146,319	\$1,670,625	NIL	\$1,670,625	146,319	NIL	30-Aug-11
	06-Mar-07	\$12.15	117,054	\$1,422,750	NIL	\$1,422,750	117,054	NIL	06-Mar-12

Notes:

1. 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. Shares allotted to Mr Craigie on 23 February 2006 and 30 August 2006 were issued on 30 October 2006, following receipt of shareholder approval. Shares allotted to Mr Craigie on 6 March 2007 and 21 June 2007 were issued on 23 November 2007, following the receipt of shareholder approval.
2. None of the executives met their share price performance hurdles during FY10. The consequence of this is that no 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.
3. Mr Turner is no longer employed by Crown, having ceased employment on 31 May 2010. In accordance with the terms of the ESP, the directors have required the relevant ESP loan be repaid. ESP loans are limited recourse loans and Crown is authorised to procure the sale of associated ESP shares on a participant's behalf and to apply the proceeds in full satisfaction of the relevant ESP loan. Crown intends to sell Mr Turner's Crown ESP shares but, during the period since Mr Turner's departure from Crown, has been unable to trade the shares, as trading during this period was prohibited under Crown's Securities Trading Policy.

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 KPOs, 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 4.5%. The compound average normalised EBITDA growth for Crown Melbourne and Burswood for the five year period commencing from financial year 2005 through to financial year 2010 was 8.6%. 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.

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, 30 June 2009 and 30 June 2010.

	Year ended 30 June 2008	Year ended 30 June 2009	Year ended 30 June 2010
Share price at start of period	NA ¹	\$9.29	\$7.27
Share price at end of period	\$9.29	\$7.27	\$7.77
Full year dividend	54 cents ²	37 cents ³	37 cents ³
Basic/diluted earnings per share ⁴	54.58 cps	33.74 cps	38.54 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 significant items.

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

Crown's policy prohibits Directors and Senior Executives entering into transactions in associated products which limit economic risk. This is described 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 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 & Environment Committee, the Nomination and Remuneration 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 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;
- 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	John H Alexander
Current Position	Executive Chairman	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:	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.	\$1,485,539 per annum.
Superannuation		Compulsory Superannuation Guarantee Contributions up to the maximum contribution base, equating to \$14,461 per annum.
Non-monetary benefits and other:	Complimentary privileges at Crown Melbourne and Burswood facilities.	Complimentary privileges at Crown Melbourne and Burswood facilities, mobile telephone and salary sacrifice arrangements for motor vehicle and superannuation.
Performance based remuneration	Not applicable	Not applicable
2010 Percentage breakdown of remuneration	Not applicable	Fixed remuneration ¹ 100% STI 0% LTI 0%
Post employment benefits	Not applicable	Nil
Post-employment restraint	Not applicable	Crown may impose a restraint for the five year term of Mr Alexander's employment agreement up to 30 November 2012.
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
Other	Nil	Nil

1. Includes voluntary and compulsory superannuation.

	Rowen B Craigie	Kenneth M Barton				
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.	Chief Financial Officer, Crown Limited (commenced 9 March 2010): Mr Barton's current employment contract with Crown Limited commenced on 9 March 2010 and expires in March 2015.				
Fixed Remuneration						
Base salary:	\$2,985,539 per annum.	\$1,235,539 per annum.				
Superannuation	Compulsory Superannuation Guarantee Contributions up to the maximum contribution base, equating to \$14,461 per annum.	Compulsory Superannuation Guarantee Contributions up to the maximum contribution base, equating to \$14,461 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.	Complimentary privileges at Crown Melbourne and Burswood 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:	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 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.	Mr Barton commenced with Crown on 9 March 2010 and will participate in the Company's Short Term Incentive Plan in financial year 2011. Mr Barton's annual target STI will be \$500,000 and payment will depend 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:	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 47.	Mr Barton has not participated in the Gaming LTI.				
2010 Percentage breakdown of remuneration	Fixed remuneration¹ 42%	STI 14%	LTI 44%	Fixed remuneration¹ 100%	STI 0%	LTI 0%
Post employment benefits	Nil			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.			Nil		
Termination						
By Senior Executive:	12 months' notice.			6 months' notice.		
By Crown:	12 months' notice without cause; one month's notice for performance issues (following least three months' notice to improve); three months' notice for incapacity.			6 months' notice without cause; one month's notice for performance issues (following least 3 months' notice to improve); 3 months' notice for incapacity.		
Termination benefits	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.			Nil		
Payments made prior to commencement	Nil			Mr Barton's contract included provision for a \$400,000 sign on payment less applicable taxes in order to compensate Mr Barton for unvested incentives forfeited on cessation of employment with his previous employer.		
Directors' Fees	Nil			Nil		
Other	A summary of the terms of the Executive Share Plan to which Mr Craigie is a member is set out on page 48.					

1. Includes voluntary and compulsory superannuation.

	David G Courtney	Barry J Felstead												
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.	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:	\$1,300,539 per annum.	\$720,539 per annum.												
Superannuation	Compulsory Superannuation Guarantee Contributions up to the maximum contribution base, equating to \$14,461 per annum.	Compulsory Superannuation Guarantee Contributions up to the maximum contribution base, equating to \$14,461 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.	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														
STI:	Discretionary STI based on the performance of Crown Limited and the achievement of personal KPOs. Mr Courtney's annual target STI is 40% of his TEC.	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:	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 47.	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 47.												
2010 Percentage breakdown of remuneration	<table border="0"> <tr> <td>Fixed remuneration¹</td> <td>STI</td> <td>LTI</td> </tr> <tr> <td style="text-align: center;">45%</td> <td style="text-align: center;">18%</td> <td style="text-align: center;">37%</td> </tr> </table>	Fixed remuneration¹	STI	LTI	45%	18%	37%	<table border="0"> <tr> <td>Fixed remuneration¹</td> <td>STI</td> <td>LTI</td> </tr> <tr> <td style="text-align: center;">45%</td> <td style="text-align: center;">25%</td> <td style="text-align: center;">30%</td> </tr> </table>	Fixed remuneration¹	STI	LTI	45%	25%	30%
Fixed remuneration¹	STI	LTI												
45%	18%	37%												
Fixed remuneration¹	STI	LTI												
45%	25%	30%												
Post employment benefits	Nil	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 fixed remuneration for any period during which a restraint applies.	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 Senior Executive:	12 months' notice.	12 months' notice.												
By Crown:	12 months' notice without cause; one month's notice for performance issues; three months' notice due to incapacity.	12 months' notice without cause; one month's notice for performance issues; three months' notice due to incapacity.												
Termination benefits	<p>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.</p> <p>Mr Courtney 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.</p>	<p>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.</p> <p>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.</p>												
Payments made prior to commencement	Nil	Nil												
Directors' Fees	Nil	Nil												
Other	A summary of the terms of the Executive Share Plan to which Mr Courtney is a member is set out on page 48.	A summary of the terms of the Executive Share Plan to which Mr Felstead is a member is set out on page 48.												

1. Includes voluntary and compulsory superannuation.

Remuneration tables

Non-Executive Directors

	Financial Year	Short Term Benefits			Post Employment Benefits – Super-annuation	Long Term Incentives		Termination Benefits	Total
		Salary & Fees	Non Monetary	Other ³		Cash Based	Equity Based		
Christopher Anderson Non-Executive Director	2010	–	–	–	–	–	–	–	–
	2009	44,250	–	30,306	37,500	–	–	–	112,056
Ben Brazil Non-Executive Director	2010	100,000	–	–	9,000	–	–	–	109,000
	2009	1,195	–	–	–	–	–	–	1,195
Christopher Corrigan ¹ Non-Executive Director	2010	101,667	–	–	9,150	–	–	–	110,817
	2009	100,000	–	–	9,000	–	–	–	109,000
Rowena Danziger ² Non-Executive Director	2010	200,000	–	–	–	–	–	–	200,000
	2009	200,000	–	–	–	–	–	–	200,000
Geoffrey Dixon ¹ Non-Executive Director	2010	123,333	–	–	4,777	–	–	–	128,110
	2009	120,000	–	–	10,800	–	–	–	130,800
Ashok Jacob ⁴ Non-Executive Director	2010	–	–	–	–	–	–	–	–
	2009	–	–	–	–	–	–	–	–
Michael Johnston ⁴ Non-Executive Director	2010	–	–	–	–	–	–	–	–
	2009	–	–	–	–	–	–	–	–
David Lowy Non-Executive Director	2010	100,000	–	–	9,000	–	–	–	109,000
	2009	100,000	–	–	9,000	–	–	–	109,000
Richard Turner ² Non-Executive Director	2010	180,000	–	–	–	–	–	–	180,000
	2009	180,000	–	–	–	–	–	–	180,000
2010 TOTALS		805,000	–	–	31,927	–	–	–	836,927

Notes:

- As explained in the Corporate Governance Statement, the mandate of the Remuneration Committee was extended during 2010 to deal with both nomination and remuneration matters. As an active Committee, Mr Dixon is entitled to an additional \$20,000 per annum and Mr Corrigan an additional \$10,000 per annum. The remuneration disclosures for Mr Dixon and Mr Corrigan include two months' fees attributable to their work on the Nomination and Remuneration Committee.
- Mrs Danziger and Mr Turner each receive Directors' fees of \$60,000 per annum for their participation on the Crown Melbourne Limited Board.
- Executives who 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.
- Neither Mr Jacob nor Mr Johnston receives remuneration for their services to Crown.

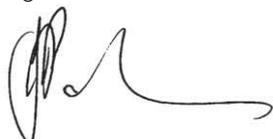
Senior Executives

	Financial Year	Short Term Benefits				% of target STI	Post Employment Benefits – Super-annuation	Long Term Incentives		Termination Benefits	Total
		Salary & Fees	Non Monetary	Other ⁶	STI			Cash Based ⁴	Equity Based ⁵		
James Packer Executive Chairman	2010	–	–	–	–	–	–	–	–	–	–
	2009	–	–	–	–	–	–	–	–	–	–
John Alexander Executive Deputy Chairman	2010	1,485,539	–	–	–	–	14,461	–	–	–	1,500,000
	2009	1,486,255	–	102,126	–	–	13,745	–	399,271	–	2,001,397
Ken Barton¹ Chief Financial Officer	2010	384,987	15,726	400,000	–	NA	7,231	–	–	–	807,944
Rowen Craigie Chief Executive Officer & Managing Director	2010	2,985,539	–	–	1,000,000	100%	14,461	1,666,667	1,503,585	–	7,170,252
	2009	2,900,000	–	–	–	–	100,000	1,666,667	1,562,500	–	6,229,167
David Courtney Chief Executive Officer Crown Melbourne Limited	2010	1,290,000	–	–	526,000	100%	25,000	750,000	323,230	–	2,914,230
	2009	1,265,528	–	–	368,000	70%	49,472	750,000	352,688	–	2,785,688
Barry Felstead Chief Executive Officer Burswood Limited	2010	720,539	10,856	–	400,000	135%	14,461	333,333	147,750	–	1,626,939
	2009	721,255	7,061	–	205,800	70%	13,745	333,333	147,750	–	1,428,944
Geoff Kleemann⁷	2010	–	–	–	–	–	–	–	–	–	–
	2009	505,959	–	27,014	–	–	33,682	–	88,373	175,000	830,028
Robert Turner²	2010	737,206	–	–	–	–	14,461	–	149,818	1,435,000	2,336,485
	2009	806,255	–	–	–	–	13,745	416,667	163,438	–	1,400,105
2010 TOTALS		7,603,810	26,582	400,000	1,926,000	–	90,075	2,750,000	2,124,383	1,435,000	16,355,850

Notes:

- Mr Barton commenced in his role as Chief Financial Officer on 9 March 2010. Remuneration disclosures are made in respect of the period commencing 9 March 2010 and ending 30 June 2010. Mr Barton's contract included provision for a \$400,000 sign on payment less applicable taxes in order to compensate Mr Barton for unvested incentives forfeited on cessation of employment with his previous employer.
- Mr Turner commenced in his role as Chief Financial Officer from 20 October 2008. Mr Turner ceased employment with Crown on 31 May 2010. Remuneration disclosures are made in respect of the 11 month period ending 31 May 2010. The \$1,435,000 termination payment to Mr Turner was paid pursuant to a Severance Agreement.
- Long service leave accrued balances have increased during the financial year ended 30 June 2010 for the following Senior Executives: Mr Alexander \$24,983, Mr Barton, \$6,503, Mr Craigie, \$49,967, Mr Courtney \$21,899, Mr Felstead \$12,250, Mr Turner \$11,425.
- Representing average Gaming LTI cash bonus payments for FY08, FY09 and FY10.
- 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).
- Executives who 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. Mr Alexander and Mr Kleemann elected the PBL Scheme standard consideration.
- Remuneration disclosures are made for the period to 7 April 2009 when Mr Kleemann ceased employment with Crown.

Signed in accordance with a resolution of the Directors.



 J D Packer
Director



 R B Craigie
Director

Melbourne, 22nd day of September, 2010