

Crown Resorts Limited

Board Charter

1. Purpose, Role, and Authority

1.1. Purpose

The purpose of this Charter is to outline the role, responsibilities, and duties of the Crown Resorts Limited (**Crown Resorts**) Board. It also describes the manner in which the Board seeks to discharge its responsibilities.

1.2. Role

The role of the Board is to provide leadership and strategic guidance for Crown Resorts and its related bodies corporate (**Crown Group**) in addition to overseeing the sound and prudent management of the Crown Group and management's implementation of Crown Resort's strategic initiatives. The Board is accountable to security holders including for the performance of the Crown Group's businesses. In performing its role, the Board aspires to excellence in governance standards.

1.3. Authority

Pursuant to rule 53 of the Constitution of Crown Resorts Limited, the Board has the authority to manage the business of the Company and exercise all powers not otherwise exercisable by the Company in a general meeting.

2. Responsibilities of the Board

Without limiting the role of directors in discharging their legal or fiduciary duties to Crown Resorts, or its role as permitted under the Constitution or *Corporations Act 2001 (Cth)*, the key responsibilities of the Board include the following. Responsibilities also include those outlined in any approved committee charter.

- A. Seeking to achieve the desired values and culture of the Crown Group by overseeing the development of, and approving the Crown Group's purpose, values, and code of conduct. Overseeing management's actions to implement the purpose, values, and code of conduct, to support the promotion of the Company's values and desired culture.
- B. Approving the strategic direction, strategic plans, business plans, and budgets of the Crown Group as proposed by the Crown Resorts Chief Executive Officer (**CEO**) and overseeing management's implementation of strategic initiatives and achievement of planned results for the Crown Group, approving capital expenditure as required.
- C. Approving the Crown Group's Risk Management Framework, Risk Appetite Statement, and other risk management policies and processes for managing financial and non-financial risks, while monitoring the effectiveness of risk management by the Crown Group through management reporting, including:
 - i satisfying itself through receipt of management reporting that appropriate internal control mechanisms are in place and are being implemented in accordance with regulatory requirements and internal policies and processes,

- ii satisfying itself that management is monitoring and managing all material risks consistent with the Crown Group's strategic objectives, the Board Risk Appetite Statement and policies approved by the Board,
 - iii overseeing the risk performance of the Crown Group against the requirements of the Crown Group Risk Management Framework and Board Risk Appetite Statement, while assessing and determining whether to accept risks beyond the approval discretion provided to management, and
 - iv satisfying itself that the operational structure of the Crown Group facilitates effective risk management.
- D. Demonstrating leadership and instilling the Company's values through overseeing Management's promotion of a risk culture which supports the ability of the Crown Group to operate consistently within the Board Risk Appetite Statement, while also overseeing the identification of, and steps taken to address, any desirable changes to risk culture.
- E. Approving the Anti-Money Laundering and Counter-Terrorism Financing Program, and monitoring implementation of, and Crown's compliance with, the Program.
- F. Considering the social, ethical, and environmental impact of Crown Group activities, setting standards and monitoring compliance with Crown's sustainability policies and practices including through appropriate Responsible Gaming policies and processes.
- G. Overseeing the integrity of the Company's accounting and corporate reporting systems, including external audit activities, while monitoring adherence to and approving any significant changes to accounting policies, while maintaining an open dialogue with Crown's External Auditor.
- H. Approving the appointment and termination of the external auditor while monitoring their ongoing independence through the Audit & Finance Committee, receiving recommendations from the Audit & Finance Committee on the rotation of the external audit partner, as necessary.
- I. Approving the Crown Group's consolidated annual financial statements and monitoring financial performance of the Crown Group against budget, forecast and prior periods.
- J. Ensuring management has policies and processes in place, including relationships with all relevant regulators, to ensure compliance by the Crown Group with all legal, regulatory, licence and other requirements to which the Crown Group is subject.
- K. Overseeing the implementation of the Crown Group technology strategy, and any related activities as deemed necessary.
- L. Selecting, appointing, removing, and determining the terms and conditions of the appointment of the Crown Resorts CEO.
- M. Approving the appointment of any Crown Resorts key senior executive positions as determined by the Board from time to time.
- N. Determining the corporate goals and objectives relevant to the remuneration of the Crown Resorts CEO and evaluating the performance of the Crown Resorts CEO in light of those objectives.
- O. Approving the Company's remuneration framework, including the performance management framework, ensuring it aligns with the Company's purpose, values, strategic objectives, and risk appetite.
- P. Approving the size of remuneration budgets and any variable reward pool following consideration of relevant recommendations from the People & Culture Committee.

- Q. Approving the variable remuneration outcomes of the Crown Resorts CEO, considering the application of the performance management framework, and considering individual performance of the Crown Resorts CEO, as advised by the Chair of the Board.
- R. Considering any recommendations from the People & Culture Committee in relation to application of the remuneration framework and the performance management framework, as necessary.
- S. Monitoring succession planning activities for the Crown Resorts CEO, key senior executive positions, and any individuals occupying prescribed senior executive roles from time to time, considering recommendations from the People & Culture Committee.
- T. Overseeing and monitoring workplace health and safety (WHS) activities, and the consideration of any recommendations from the People & Culture Committee in relation to WHS reports received from management.
- U. Approving Crown Group and other policies, as appropriate, which may be developed from time to time, overseeing all material policies of the Crown Group and seeking to ensure all necessary policies are in place and are observed and enforced by management.

2.1. Compliance with Laws

The Board collectively, and all directors individually, must comply with all relevant requirements of law, including those set out in the Corporations Act and relevant common law duties.

2.2. Role and Delegation of Powers to Management

The Board may resolve to delegate any of their powers to an employee, officer, agent or attorney and the employee, officer, agent, or attorney must exercise the powers delegated in accordance with any directions of the Board.

The Board has delegated the responsibility for, and it is the role of the Crown Resorts CEO's to, oversee the day-to-day management of Crown Group's operational activities, subject to any specific delegations of authority approved by the Board from time to time.

Any matters or transactions which are outside the delegations of authority issued by the Board must be referred to the appropriate Crown Group board or committee for approval.

2.3. Establishment of Committees

The Board may resolve to delegate any of its powers to a committee or committees consisting of such number of directors as it determines is appropriate.

A committee to which any powers have been so delegated must exercise the powers delegated in accordance with any directions of the Board.

The Board may establish any relevant Committees, approving Committee Charters, and membership of Committees as required. Currently, the Board has established the following standing committees, being the Audit & Finance Committee, People & Culture Committee and Risk, Compliance & PlaySafe Committee.

The Board will approve the charters of the standing committees, from time to time which will set out the roles and responsibilities of each Committee.

3. Appointment and Responsibilities of the Chair

The Chair may elect a director to be the Chair of the Board in accordance with the provisions outlined in the Constitution.

The Chair is responsible for leading the Board, facilitating constructive discussions at Board meetings, and maintaining effective communication between the Board and management. The Chair is also responsible for approving the Board agenda for each meeting of the Board.

4. Appointment and Responsibilities of the Company Secretary

The Company Secretary is appointed and removed by the Board in accordance with the provisions outlined in the Constitution.

Through the Chair, the Company Secretary is accountable directly to the Board, and is responsible for advising the Board on all governance matters to do with the proper functioning of the Board.

The responsibilities of the Company Secretary include co-ordination of all Board business, including agendas, board papers, minutes, and all statutory and other filings and monitoring compliance with Board policies, and facilitating the induction and training of directors.

5. Composition of the Board

5.1. Board Size and Composition

The Board will be made up of a minimum of three directors. The maximum number of directors is to be twelve directors.

5.2. Independence

A director will be considered independent if they are a non-executive director who is not a member of management and who is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Crown Resorts as a whole rather than the interests of an individual security holder or other party.

When assessing independence, regard will be given to whether the director:

- A. is, or has been, employed in an executive capacity by the Crown Resorts or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the Board.
- B. received performance-based remuneration (including options or performance rights) from, or participates in, an employee incentive scheme of the Crown Resorts.
- C. is, or has been within the last three years, in a material business relationship (eg as a supplier, professional adviser, consultant or customer) with the Crown Resorts or any of its subsidiaries, or is an officer of, or otherwise associated with, someone with such a relationship.
- D. is, represents, or is or has been within the last three years an officer or employee of, or professional adviser to, a substantial holder of the securities issued by Crown Resorts or any Crown Group entity,
- E. has close personal ties (eg family, friendship or other social or business connections) with any person who falls within any of the categories described above, or
- F. has been a director of the Crown Resorts for such a period that their independence from management and substantial holders may have been compromised.

The test of whether an interest, position or relationship is “material” will be based on the nature, circumstances and activities of the director having regard to the guidelines above. Materiality will be

considered from the perspective of the Crown Resorts, the persons, or organisations with which the director has an affiliation and from the perspective of the director.

5.3. Compensation

Each director is entitled to remuneration out of the funds of the Crown Resorts as the directors determine, in accordance with, and subject, to the Constitution.

5.4. Expertise

Members of the Board must have appropriate skills and experience. The following procedure will be followed when considering potential Board candidates:

- A. the skills and experience appropriate for an appointee will be determined, having regard to those of the existing directors and any other likely changes to the Board.
- B. upon identifying a potential appointee, their competencies and qualifications, independence, other directorships, time availability and the effect that their appointment would have on the overall balance of the composition of the Board will be considered, and
- C. the proposed appointee must be approved by all existing Board members.

6. Proceedings

6.1. Meeting frequency

The Board will meet at least four times per year, and as required by the Board to fulfil its duties .

6.2. Board papers

Relevant documents to be considered at Board meetings will be compiled and distributed by the Company Secretary to all directors as well as to any invitees to relevant Board meetings in whole or part.

6.3. Quorum & Voting

A quorum for a meeting of the Board is three directors, with at least one independent non-executive director.

Directors are entitled to vote on decisions of the Board, and each will have one vote. Directors will not vote on any issue in respect of which they have an actual or perceived conflict of interest and will not influence or participate in discussions on those issues.

6.4. Attendance at Board meetings

The Board may extend an invitation to any person to attend all or part of a scheduled Board meeting. This invitation may extend to management attending future meetings. Only Board members shall be eligible to vote.

6.5. Minutes

Minutes of proceedings and resolutions of meetings of the directors and resolutions passed by directors without a meeting, are to be recorded and entered in the Company Register within one month after the meeting is held or the resolution passed.

Minutes of a meeting must be signed by the Chair of the meeting or the chair of the next meeting within a reasonable time after being approved.

6.6. Circular Resolutions

A resolution may be made if a document containing the relevant resolution is assented to by all Board members eligible and willing to participate in the making of the resolution.

The resolution will be taken to have been passed when the document is last assented to by a Board member. Where a Board member has assented by means other than writing, that Board member must sign the document containing the relevant resolution within a reasonable time after having provided their assent.

6.7. Meetings without Management

The Board may meet without executive management or any Executive Director, as it deems necessary. It may also request an in-camera meeting with any role within the organisation, including the Group General Manager Internal Audit or the External Auditor.

7. Access to Management and Others

Directors are authorised to investigate any matter in relation to carrying out their role and responsibilities, including having full access to all company books, records, operations, and employees of the Crown Group.

Directors also have the authority to maintain free and open communication with the external auditor, internal audit function, and Board Committees.

8. Independent Professional Advice

Each director, with the consent of the Chair, may seek independent professional advice at the expense of the Company on any matter connected with the discharge of their relevant responsibilities as a director of the company.

9. Amendment and review

The Board must review this Charter on an annual basis to ensure it remains consistent with its objectives, the Constitution and existing regulatory requirements and recommendations.

Approved by Crown Resorts Limited

29 February 2024