



**ASX/MEDIA RELEASE
FOR IMMEDIATE RELEASE
15 June 2022**

SCHEME LEGALLY EFFECTIVE

MELBOURNE: Crown Resorts Limited (ASX:CWN) (Crown) announces that, further to the announcement earlier today, it has lodged an office copy of the orders made by the Federal Court of Australia (Court) approving the proposed acquisition of Crown by SS Silver II Pty Ltd, an entity owned by funds managed or advised by Blackstone Inc. and its affiliates (Blackstone), by way of scheme of arrangement (Scheme) with the Australian Securities and Investments Commission (ASIC) pursuant to subsection 411(10) of the *Corporations Act 2001* (Cth).

An office copy of the Court orders lodged with ASIC is set out in the attachment to this announcement.

The Scheme is now legally effective and it is expected that quotation of Crown shares on the ASX will be suspended from the close of trading today. Quotation of Crown's subordinated notes listed on the ASX under the code "CWNHB" will not be suspended.

Crown shareholders will be paid \$13.10 cash per Crown share on the implementation of the Scheme (expected to be 24 June 2022) in respect of Crown shares held at 7.00pm (Melbourne time) on 17 June 2022.

Please note that Blackstone's existing shareholding in Crown will be excluded from the Scheme.

ENDS

This announcement was authorised for release by the Crown Board.

Investor and Analyst Enquiries – Matthew Young, Investor Relations, 03 9292 8848.

Media Enquiries – Natasha Stipanov, Corporate Affairs, 03 9292 8671.

COPIES OF RELEASES

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



Federal Court of Australia

District Registry: Victoria

Division: General

No: VID111/2022

**IN THE MATTER OF CROWN RESORTS LIMITED
ACN 125 709 953**

**CROWN RESORTS LIMITED
ACN 125 709 953**

ORDER

JUDGE: JUSTICE ANDERSON

DATE OF ORDER: 15 June 2022

WHERE MADE: Melbourne

OTHER MATTERS:

- A. The Court notes that there has been produced to the Court a statement in writing by the Australian Securities and Investments Commission (**ASIC**) in accordance with section 411(17)(b) of the *Corporations Act 2001* (Cth) (**Act**) stating that ASIC has no objection to the Scheme of Arrangement between the plaintiff and its members referred to in this order.

THE COURT ORDERS THAT:

1. Pursuant to section 411(6) of the Act, the Scheme of Arrangement between the plaintiff and its members agreed to by the said members at the meeting held on 20 May 2022 (**Scheme**) be altered as shown in tracked changes in Annexure A to these orders, such that the Scheme as so altered is as set out in Annexure B to these orders
2. Pursuant to section 411(4)(b) of the Act, the Scheme as so altered be and is hereby approved.
3. Pursuant to section 411(12) of the Act, the plaintiff be exempted from compliance with section 411(11) of the Act in relation to the Scheme.



4. Pursuant to rule 39.34 of the *Federal Court Rules 2011* (Cth), these orders be entered forthwith.

Date that entry is stamped: 15 June 2022

Sia Lagos
Registrar



Annexure A



HERBERT
SMITH
FREEHILLS

Scheme of arrangement

Crown Resorts Limited

Scheme Shareholders

80 Collins Street Melbourne Vic 3000 Australia
GPO Box 128A Melbourne Vic 3001 Australia

T +61 3 9288 1234 F +61 3 9288 1567
herbertsmithfreehills.com DX 240 Melbourne



Scheme of arrangement

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

Crown Resorts Limited (**Crown**)
ABN 39 125 709 953 of Level 3, 8 Whiteman Street, Southbank VIC
3006

The Scheme Shareholders

1 Definitions, interpretation and scheme components

1.1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
ADI	authorised deposit-taking institution (as defined in the <i>Banking Act 1959</i> (Cth)).
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Blackstone	SS Silver II Pty Ltd ACN 644 174 890.
Business Day	a day that is not a Saturday, Sunday or public holiday or bank holiday in Melbourne, Sydney, London and Singapore.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.



Term	Meaning
CHESSE Holding	has the meaning given in the Settlement Rules.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Court	the Federal Court of Australia, Victoria Registry, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Blackstone and Crown.
Crown	Crown Resorts Limited ABN 39 125 709 953.
Crown Equity Incentive	has the meaning given in the Implementation Deed.
Crown Registry	Computershare Investor Services Pty Limited.
Crown Share	a fully paid ordinary share in the capital of Crown.
Crown Shareholder	each person who is registered as the holder of a Crown Share in the Share Register, excluding Midnight Acacia Holdings Pte Limited (and any other Related Body Corporate of Blackstone).
Deed Poll	the deed poll in the form of Attachment 3 to the Implementation Deed under which Blackstone covenants in favour of the Scheme Shareholders to perform the obligations attributed to Blackstone under this Scheme.
Effective	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
End Date	has the meaning given in the Implementation Deed.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the



Term	Meaning
	Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian (including ASIC and the Takeovers Panel).
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by Crown and Blackstone or is ordered by the Court or required by ASX.
Implementation Deed	the scheme implementation deed dated 14 February 2022 between Crown and Blackstone relating to the implementation of this Scheme.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Listing Rules	the official listing rules of ASX.
Operating Rules	the official operating rules of ASX.
Registered Address	in relation to a Crown Shareholder, the address shown in the Share Register as at the Scheme Record Date.
Related Body Corporate	has the meaning set out in section 50 of the Corporations Act.
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Crown and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Crown and Blackstone.
Scheme Consideration	the consideration to be provided by Blackstone to each Scheme Shareholder for the transfer to Blackstone of each Crown Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of \$13.10 cash for each Crown Share held by a Scheme Shareholder as at the Scheme Record Date, subject to the terms of this Scheme.
Scheme Meeting	the meeting of the Crown Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.



HERBERT
SMITH
FREEHILLS

Term	Meaning
Scheme Record Date	7.00pm on the second Business Day after the Effective Date or such other time and date as agreed in writing by Crown and Blackstone.
Scheme Shareholder	subject to clause 1.5 , a Crown Shareholder as at the Scheme Record Date.
Scheme Shares	subject to clause 1.5 , all Crown Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Blackstone as transferee, which may be a master transfer of all or part of the Scheme Shares.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Share Register	the register of members of Crown maintained by the Crown Registry in accordance with the Corporations Act.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
Trust Account	has the meaning given in clause 5.1(a).

1.2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;



HERBERT
SMITH
FREEHILLS

- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Melbourne, Victoria;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (s) a reference to the Listing Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.



HERBERT
SMITH
FREEHILLS

1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

1.5 Excluded Shares

- (a) 67,675,000 Crown Shares are registered in the Share Register in the name of Citicorp Nominees Pty Ltd ACN 000 809 030 (Citicorp) and held on behalf of SS Silver III Pty Ltd ACN 652 368 039, a Related Body Corporate of Blackstone (Excluded Shares).
- (b) Crown and Blackstone have agreed that the Excluded Shares will be excluded from the operation of this Scheme.
- (c) In this Scheme, a reference to:
 - (1) Scheme Shares excludes the Excluded Shares; and
 - ~~(1)~~(2) Scheme Shareholders excludes Citicorp in its capacity as registered holder of the Excluded Shares (but includes Citicorp in its capacity as registered holder of any other Crown Shares).

2 Preliminary matters

- (a) Crown is a public company limited by shares, registered in Victoria and has been admitted to the official list of the ASX. Crown shares are quoted for trading on the ASX.
- (b) As at the date of the Implementation Deed, there were on issue:
 - (1) 677,158,271 Crown Shares, which are quoted for trading on the ASX;
 - (2) 970,247 performance rights issued by Crown, which are not quoted for trading on any stock exchange; and
 - (3) 2,730,000 options to subscribe for Crown Shares, which are not quoted for trading on any stock exchange.
- (c) Blackstone is an unlisted company limited by shares registered in New South Wales.
- (d) If this Scheme becomes Effective:
 - (1) Blackstone must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and
 - (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Blackstone and Crown will enter the name of Blackstone in the Share Register in respect of the Scheme Shares.
- (e) Crown and Blackstone have agreed, by executing the Implementation Deed, to implement this Scheme.
- (f) This Scheme attributes actions to Blackstone but does not itself impose an obligation on it to perform those actions. Blackstone has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme,



including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect and for completeness, there is no agreement to acquire the Scheme Shares (and will not become Effective) until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in clause 3.1(h) of the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms;
- (c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Blackstone and Crown;
- (d) subject to clause 8.1, such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by Blackstone and Crown having been satisfied or waived; and
- (e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Crown and Blackstone agree in writing).

3.2 Certificate

- (a) Crown and Blackstone will provide to the Court on the Second Court Date a certificate (signed for and on behalf of Crown and Blackstone respectively), or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

3.3 Termination

Without limiting any rights under the Implementation Deed, if the Implementation Deed is terminated in accordance with its terms, Blackstone and Crown are released from:

- (a) any further obligation to take steps to implement this Scheme; and
- (b) any liability with respect to this Scheme.

3.4 End Date

This Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or



HERBERT
SMITH
FREEHILLS

- (b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,
unless Crown and Blackstone otherwise agree in writing.

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

Crown must lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving this Scheme as soon as possible after the Court approves the Scheme and in any event by no later than the Business Day after the day on which the Court order was made (or such later date as agreed in writing by Blackstone).

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clauses 5.1(b) and 5.1(c), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Blackstone, without the need for any further act by any Scheme Shareholder (other than acts performed by Crown as attorney and agent for Scheme Shareholders under clause 8.5), by:
- (1) Crown delivering to Blackstone a duly completed Scheme Transfer to transfer all of the Scheme Shares to Blackstone, executed on behalf of the Scheme Shareholders by Crown as attorney and agent, for registration; and
 - (2) Blackstone duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Crown for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Crown must enter, or procure the entry of, the name of Blackstone in the Share Register as the registered holder of all the Scheme Shares transferred to Blackstone in accordance with this Scheme.

5 Scheme Consideration

5.1 Provision of Scheme Consideration

- (a) Blackstone must, and Crown must use its best endeavours to procure that Blackstone does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders (less any amount that Blackstone is required to pay to the Australian Taxation Office (ATO) pursuant to clause 5.1(d)), into an Australian dollar denominated trust account with an ADI operated by Crown (or by the Crown Registry on behalf of Crown) as trustee for the Scheme Shareholders



HERBERT
SMITH
FREEHILLS

- (Trust Account), (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Blackstone's account).
- (b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.1(a) and subject to clause 5.1(f), Crown must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the Trust Account referred to in clause 5.1(a).
- (c) The obligations of Crown under clause 5.1(b) will be satisfied by Crown (in its absolute discretion, and despite any election referred to in clause 5.1(c)(1) or authority referred to in clause 5.1(c)(2) made or given by the Scheme Shareholder):
- (1) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Crown Registry to receive payments from Crown by electronic funds transfer to an Australian dollar denominated bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount by electronic means in accordance with that election;
 - (2) paying, or procuring the payment of, the relevant amount by electronic means to an Australian dollar denominated bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Crown; or
 - (3) dispatching, or procuring the dispatch of, a cheque for the relevant amount to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).
- (d) If Blackstone is required by Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953 (Cth) to pay amounts to the ATO in respect of the acquisition of Crown Shares from certain Scheme Shareholders, Blackstone is entitled to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Shareholders and remit those amounts to the ATO. Blackstone will not be obliged to increase the aggregate sum paid to Scheme Shareholders by the amount of the deduction and the net aggregate sum payable to those Scheme Shareholders should be taken to be in full and final satisfaction of amounts owing to those Scheme Shareholders. Blackstone must pay any amount to the ATO in the time permitted by law and, if requested in writing by the relevant Scheme Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Scheme Shareholder.
- (e) Blackstone and Crown will use all reasonable endeavours to obtain clearance from the ATO (**Withholding Clearance**) such that withholding is not required under Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953 (Cth). To the extent permitted by law, Crown will provide all reasonably requested information in connection with the Withholding Clearance within a reasonable timeframe, having regard to the nature of the request.
- (f) If a Scheme Shareholder has not nominated a bank account which satisfies clause 5.1(c)(1) or 5.1(c)(2) and either has a Registered Address in New Zealand or Crown believes that the Scheme Shareholder is not known at their Registered Address, the relevant amount payable to the Scheme Shareholder will be held in the Trust Account until:
- (1) the Scheme Shareholder nominates an Australian dollar denominated bank account into which a payment may be made; or



HERBERT
SMITH
FREEHILLS

- (2) the money is dealt with under unclaimed money legislation.
- (g) All amounts payable to a Scheme Shareholder under clause 5.1(c) will be paid in Australian currency.
- (h) To the extent that, following satisfaction of Crown's obligations under clause 5.1(b) and clause 5.1(d), there is a surplus in the Trust Account, that surplus must be paid by Crown to Blackstone.
- (i) If, following satisfaction of Blackstone's obligations under clause 5.1(a) but prior to the occurrence of all of the events described in clause 4.2(a), this Scheme lapses under clause 3.4, Crown must immediately repay (or cause to be repaid) to or at the direction of Blackstone the funds that were deposited in the Trust Account plus any interest on the amounts deposited (less bank fees and other charges).

5.2 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 5.1(c), the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Crown, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders (unless the joint holders have nominated a bank account under clauses 5.1(c)(1) or 5.1(c)(2), in which case the amount must be deposited directly to the nominated bank account of the joint holders); and
- (b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Crown, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

5.3 Fractional entitlements

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

5.4 Unclaimed money

- (a) Crown may cancel a cheque issued under this clause 5 if the cheque:
 - (1) is returned to Crown; or
 - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Crown (or the Crown Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Crown must reissue a cheque that was previously cancelled under this clause 5.4.
- (c) The *Unclaimed Money Act 2008 (Vic)* will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of the *Unclaimed Money Act 2008 (Vic)*).
- (d) Any interest or other benefit accruing from the unclaimed Scheme Consideration will be to the benefit of Blackstone.



HERBERT
SMITH
FREEHILLS

5.5 Remaining money (if any) in Trust Account

To the extent that, following satisfaction of Crown's obligations under the other provisions of this clause 5 and provided Blackstone has by that time acquired the Scheme Shares in accordance with this Scheme, there is a surplus in the Trust Account, then subject to compliance with applicable laws, the terms of this Scheme, the Deed Poll and the Implementation Deed, that surplus (less any bank fees and related charges) shall be paid by Crown (or the Crown Registry on Crown's behalf) to Blackstone.

5.6 Orders of a court or Government Agency

If written notice is given to Crown (or the Crown Registry) or Blackstone of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Crown in accordance with this clause 5, then Crown shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
- (b) prevents Crown from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Crown shall be entitled to retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

6 Dealings in Crown Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Crown Shares or other alterations to the Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Crown Shares before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Share Register is kept,

and Crown must not accept for registration, nor recognise for any purpose (except a transfer to Blackstone pursuant to this Scheme and any subsequent transfer by Blackstone or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.



6.2 Register

- (a) Crown must register, or cause to be registered, registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Crown to register a transfer that would result in a Crown Shareholder holding a parcel of Crown Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).
- (b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or otherwise deal with, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Crown shall be entitled to disregard any such disposal or otherwise deal with.
- (c) For the purpose of determining entitlements to the Scheme Consideration, Crown must maintain the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for Crown Shares (other than statements of holding in favour of Blackstone) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of Blackstone) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Crown Shares relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, Crown will ensure that details of the names, Registered Addresses and holdings of Crown Shares for each Scheme Shareholder as shown in the Share Register are available to Blackstone in the form Blackstone reasonably requires.

7 Quotation of Crown Shares

- (a) Crown must apply to ASX to suspend trading on the ASX in Crown Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by Blackstone, Crown must apply:
 - (1) for termination of the official quotation of Crown Shares on the ASX; and
 - (2) to have itself removed from the official list of the ASX.



HERBERT
SMITH
FREEHILLS

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) Crown may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Blackstone has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which Crown has consented to in accordance with clause 8.1(a).

8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
 - (1) agrees to the transfer of their Crown Shares together with all rights and entitlements attaching to those Crown Shares in accordance with this Scheme;
 - (2) agrees to the variation, cancellation or modification of the rights attached to their Crown Shares constituted by or resulting from this Scheme;
 - (3) agrees to, on the direction of Blackstone, destroy any holding statements or share certificates relating to their Crown Shares;
 - (4) who holds their Crown Shares in a CHES Holding agrees to the conversion of those Crown Shares to an Issuer Sponsored Holding and irrevocably authorises Crown to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
 - (5) acknowledges and agrees that this Scheme binds Crown and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to Crown and Blackstone on the Implementation Date, and appointed and authorised Crown as its attorney and agent to warrant to Blackstone on the Implementation Date, that:
 - (1) all their Crown Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Crown Shares to Blackstone together with any rights and entitlements attaching to those shares;
 - (2) they have full power and capacity to sell and to transfer their Scheme Shares together with all rights and entitlements attaching to those shares to Blackstone under this Scheme; and
 - (3) they have no existing right to be issued any Crown Shares, Crown Equity Incentives convertible into Crown Shares or any other Crown securities.



HERBERT
SMITH
FREEHILLS

- (c) Crown undertakes that it will provide such warranty in clause 8.2(b) to Blackstone as agent and attorney of each Scheme Shareholder.

8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Blackstone will, at the time of transfer of them to Blackstone vest in Blackstone free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.1(b) and 5.1(c), Blackstone will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Crown of Blackstone in the Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.1(b) and 5.1(c), and until Crown registers Blackstone as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

- (a) is deemed to have irrevocably appointed Blackstone as attorney and agent (and directed Blackstone in each such capacity) to appoint any director, officer, secretary or agent nominated by Blackstone as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;
- (b) must not, and undertakes to Blackstone not to, attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Blackstone reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Blackstone and any director, officer, secretary or agent nominated by Blackstone under clause 8.4(a) may act in the best interests of Blackstone as the intended registered holder of the Scheme Shares.

8.5 Authority given to Crown

Each Scheme Shareholder, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints Crown and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Blackstone, and Crown undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Blackstone on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) on the Implementation Date, irrevocably appoints Crown and each of its directors, officers and secretaries (jointly and each of them severally) as its



HERBERT
SMITH
FREEHILLS

attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing and delivering the Scheme Transfer,

and Crown accepts each such appointment. Crown as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

8.6 Binding effect of Scheme

This Scheme binds Crown and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Crown.

9 General

9.1 Stamp duty

Blackstone will:

- (a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under or in connection with this Scheme and the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

9.2 Consent

Each of the Scheme Shareholders consents to Crown doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Crown or otherwise.

9.3 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Crown, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Crown's registered office or at the office of the Crown Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Crown Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Governing law

- (a) This Scheme is governed by the laws in force in Victoria.



HERBERT
SMITH
FREEHILLS

- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.5 Further action

Crown must do all things and execute all documents (whether on its own behalf or on behalf of each Scheme Shareholder) required by law or necessary to give full effect to this Scheme and the transactions contemplated by it.

9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither Crown or Blackstone, nor any director, officer, secretary or employee of Crown or Blackstone, shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.



Annexure B



HERBERT
SMITH
FREEHILLS

Scheme of arrangement

Crown Resorts Limited

Scheme Shareholders

80 Collins Street Melbourne Vic 3000 Australia
GPO Box 128A Melbourne Vic 3001 Australia

T +61 3 9288 1234 F +61 3 9288 1567
herbertsmithfreehills.com DX 240 Melbourne



Scheme of arrangement

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

Crown Resorts Limited (**Crown**)

ABN 39 125 709 953 of Level 3, 8 Whiteman Street, Southbank VIC 3006

The Scheme Shareholders

1 Definitions, interpretation and scheme components

1.1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
ADI	authorised deposit-taking institution (as defined in the <i>Banking Act 1959</i> (Cth)).
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Blackstone	SS Silver II Pty Ltd ACN 644 174 890.
Business Day	a day that is not a Saturday, Sunday or public holiday or bank holiday in Melbourne, Sydney, London and Singapore.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.



HERBERT
SMITH
FREEHILLS

Term	Meaning
CHES Holding	has the meaning given in the Settlement Rules.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Court	the Federal Court of Australia, Victoria Registry, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Blackstone and Crown.
Crown	Crown Resorts Limited ABN 39 125 709 953.
Crown Equity Incentive	has the meaning given in the Implementation Deed.
Crown Registry	Computershare Investor Services Pty Limited.
Crown Share	a fully paid ordinary share in the capital of Crown.
Crown Shareholder	each person who is registered as the holder of a Crown Share in the Share Register.
Deed Poll	the deed poll in the form of Attachment 3 to the Implementation Deed under which Blackstone covenants in favour of the Scheme Shareholders to perform the obligations attributed to Blackstone under this Scheme.
Effective	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
End Date	has the meaning given in the Implementation Deed.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state,



HERBERT
SMITH
FREEHILLS

Term	Meaning
	provincial, local or other government, whether foreign or Australian (including ASIC and the Takeovers Panel).
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by Crown and Blackstone or is ordered by the Court or required by ASX.
Implementation Deed	the scheme implementation deed dated 14 February 2022 between Crown and Blackstone relating to the implementation of this Scheme.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Listing Rules	the official listing rules of ASX.
Operating Rules	the official operating rules of ASX.
Registered Address	in relation to a Crown Shareholder, the address shown in the Share Register as at the Scheme Record Date.
Related Body Corporate	has the meaning set out in section 50 of the Corporations Act.
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Crown and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Crown and Blackstone.
Scheme Consideration	the consideration to be provided by Blackstone to each Scheme Shareholder for the transfer to Blackstone of each Crown Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of \$13.10 cash for each Crown Share held by a Scheme Shareholder as at the Scheme Record Date, subject to the terms of this Scheme.
Scheme Meeting	the meeting of the Crown Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.



HERBERT
SMITH
FREEHILLS

Term	Meaning
Scheme Record Date	7.00pm on the second Business Day after the Effective Date or such other time and date as agreed in writing by Crown and Blackstone.
Scheme Shareholder	subject to clause 1.5, a Crown Shareholder as at the Scheme Record Date.
Scheme Shares	subject to clause 1.5, all Crown Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Blackstone as transferee, which may be a master transfer of all or part of the Scheme Shares.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Share Register	the register of members of Crown maintained by the Crown Registry in accordance with the Corporations Act.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
Trust Account	has the meaning given in clause 5.1(a).

1.2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;



HERBERT
SMITH
FREEHILLS

- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Melbourne, Victoria;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (s) a reference to the Listing Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.



HERBERT
SMITH
FREEHILLS

1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

1.5 Excluded Shares

- (a) 67,675,000 Crown Shares are registered in the Share Register in the name of Citicorp Nominees Pty Ltd ACN 000 809 030 (**Citicorp**) and held on behalf of SS Silver III Pty Ltd ACN 652 368 039, a Related Body Corporate of Blackstone (**Excluded Shares**).
- (b) Crown and Blackstone have agreed that the Excluded Shares will be excluded from the operation of this Scheme.
- (c) In this Scheme, a reference to:
 - (1) Scheme Shares excludes the Excluded Shares; and
 - (2) Scheme Shareholders excludes Citicorp in its capacity as registered holder of the Excluded Shares (but includes Citicorp in its capacity as registered holder of any other Crown Shares).

2 Preliminary matters

- (a) Crown is a public company limited by shares, registered in Victoria and has been admitted to the official list of the ASX. Crown shares are quoted for trading on the ASX.
- (b) As at the date of the Implementation Deed, there were on issue:
 - (1) 677,158,271 Crown Shares, which are quoted for trading on the ASX;
 - (2) 970,247 performance rights issued by Crown, which are not quoted for trading on any stock exchange; and
 - (3) 2,730,000 options to subscribe for Crown Shares, which are not quoted for trading on any stock exchange.
- (c) Blackstone is an unlisted company limited by shares registered in New South Wales.
- (d) If this Scheme becomes Effective:
 - (1) Blackstone must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and
 - (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Blackstone and Crown will enter the name of Blackstone in the Share Register in respect of the Scheme Shares.
- (e) Crown and Blackstone have agreed, by executing the Implementation Deed, to implement this Scheme.
- (f) This Scheme attributes actions to Blackstone but does not itself impose an obligation on it to perform those actions. Blackstone has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme,



HERBERT
SMITH
FREEHILLS

including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect and for completeness, there is no agreement to acquire the Scheme Shares (and will not become Effective) until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in clause 3.1(h) of the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms;
- (c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Blackstone and Crown;
- (d) subject to clause 8.1, such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by Blackstone and Crown having been satisfied or waived; and
- (e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Crown and Blackstone agree in writing).

3.2 Certificate

- (a) Crown and Blackstone will provide to the Court on the Second Court Date a certificate (signed for and on behalf of Crown and Blackstone respectively), or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

3.3 Termination

Without limiting any rights under the Implementation Deed, if the Implementation Deed is terminated in accordance with its terms, Blackstone and Crown are released from:

- (a) any further obligation to take steps to implement this Scheme; and
- (b) any liability with respect to this Scheme.

3.4 End Date

This Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or



HERBERT
SMITH
FREEHILLS

- (b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,
unless Crown and Blackstone otherwise agree in writing.

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

Crown must lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving this Scheme as soon as possible after the Court approves the Scheme and in any event by no later than the Business Day after the day on which the Court order was made (or such later date as agreed in writing by Blackstone).

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clauses 5.1(b) and 5.1(c), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Blackstone, without the need for any further act by any Scheme Shareholder (other than acts performed by Crown as attorney and agent for Scheme Shareholders under clause 8.5), by:
- (1) Crown delivering to Blackstone a duly completed Scheme Transfer to transfer all of the Scheme Shares to Blackstone, executed on behalf of the Scheme Shareholders by Crown as attorney and agent, for registration; and
 - (2) Blackstone duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Crown for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Crown must enter, or procure the entry of, the name of Blackstone in the Share Register as the registered holder of all the Scheme Shares transferred to Blackstone in accordance with this Scheme.

5 Scheme Consideration

5.1 Provision of Scheme Consideration

- (a) Blackstone must, and Crown must use its best endeavours to procure that Blackstone does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders (less any amount that Blackstone is required to pay to the Australian Taxation Office (ATO) pursuant to clause 5.1(d)), into an Australian dollar denominated trust account with an ADI operated by Crown (or by the Crown Registry on behalf of Crown) as trustee for the Scheme Shareholders



HERBERT
SMITH
FREEHILLS

- (Trust Account), (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Blackstone's account).
- (b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.1(a) and subject to clause 5.1(f), Crown must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the Trust Account referred to in clause 5.1(a).
- (c) The obligations of Crown under clause 5.1(b) will be satisfied by Crown (in its absolute discretion, and despite any election referred to in clause 5.1(c)(1) or authority referred to in clause 5.1(c)(2) made or given by the Scheme Shareholder):
- (1) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Crown Registry to receive payments from Crown by electronic funds transfer to an Australian dollar denominated bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount by electronic means in accordance with that election;
 - (2) paying, or procuring the payment of, the relevant amount by electronic means to an Australian dollar denominated bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Crown; or
 - (3) dispatching, or procuring the dispatch of, a cheque for the relevant amount to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).
- (d) If Blackstone is required by Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953 (Cth) to pay amounts to the ATO in respect of the acquisition of Crown Shares from certain Scheme Shareholders, Blackstone is entitled to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Shareholders and remit those amounts to the ATO. Blackstone will not be obliged to increase the aggregate sum paid to Scheme Shareholders by the amount of the deduction and the net aggregate sum payable to those Scheme Shareholders should be taken to be in full and final satisfaction of amounts owing to those Scheme Shareholders. Blackstone must pay any amount to the ATO in the time permitted by law and, if requested in writing by the relevant Scheme Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Scheme Shareholder.
- (e) Blackstone and Crown will use all reasonable endeavours to obtain clearance from the ATO (**Withholding Clearance**) such that withholding is not required under Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953 (Cth). To the extent permitted by law, Crown will provide all reasonably requested information in connection with the Withholding Clearance within a reasonable timeframe, having regard to the nature of the request.
- (f) If a Scheme Shareholder has not nominated a bank account which satisfies clause 5.1(c)(1) or 5.1(c)(2) and either has a Registered Address in New Zealand or Crown believes that the Scheme Shareholder is not known at their Registered Address, the relevant amount payable to the Scheme Shareholder will be held in the Trust Account until:
- (1) the Scheme Shareholder nominates an Australian dollar denominated bank account into which a payment may be made; or



HERBERT
SMITH
FREEHILLS

- (2) the money is dealt with under unclaimed money legislation.
- (g) All amounts payable to a Scheme Shareholder under clause 5.1(c) will be paid in Australian currency.
- (h) To the extent that, following satisfaction of Crown's obligations under clause 5.1(b) and clause 5.1(d), there is a surplus in the Trust Account, that surplus must be paid by Crown to Blackstone.
- (i) If, following satisfaction of Blackstone's obligations under clause 5.1(a) but prior to the occurrence of all of the events described in clause 4.2(a), this Scheme lapses under clause 3.4, Crown must immediately repay (or cause to be repaid) to or at the direction of Blackstone the funds that were deposited in the Trust Account plus any interest on the amounts deposited (less bank fees and other charges).

5.2 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 5.1(c), the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Crown, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders (unless the joint holders have nominated a bank account under clauses 5.1(c)(1) or 5.1(c)(2), in which case the amount must be deposited directly to the nominated bank account of the joint holders); and
- (b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Crown, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

5.3 Fractional entitlements

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

5.4 Unclaimed money

- (a) Crown may cancel a cheque issued under this clause 5 if the cheque:
 - (1) is returned to Crown; or
 - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Crown (or the Crown Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Crown must reissue a cheque that was previously cancelled under this clause 5.4.
- (c) The *Unclaimed Money Act 2008 (Vic)* will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of the *Unclaimed Money Act 2008 (Vic)*).
- (d) Any interest or other benefit accruing from the unclaimed Scheme Consideration will be to the benefit of Blackstone.



HERBERT
SMITH
FREEHILLS

5.5 Remaining money (if any) in Trust Account

To the extent that, following satisfaction of Crown's obligations under the other provisions of this clause 5 and provided Blackstone has by that time acquired the Scheme Shares in accordance with this Scheme, there is a surplus in the Trust Account, then subject to compliance with applicable laws, the terms of this Scheme, the Deed Poll and the Implementation Deed, that surplus (less any bank fees and related charges) shall be paid by Crown (or the Crown Registry on Crown's behalf) to Blackstone.

5.6 Orders of a court or Government Agency

If written notice is given to Crown (or the Crown Registry) or Blackstone of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Crown in accordance with this clause 5, then Crown shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
- (b) prevents Crown from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Crown shall be entitled to retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

6 Dealings in Crown Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Crown Shares or other alterations to the Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Crown Shares before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Share Register is kept,

and Crown must not accept for registration, nor recognise for any purpose (except a transfer to Blackstone pursuant to this Scheme and any subsequent transfer by Blackstone or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.



HERBERT
SMITH
FREEHILLS

6.2 Register

- (a) Crown must register, or cause to be registered, registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Crown to register a transfer that would result in a Crown Shareholder holding a parcel of Crown Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).
- (b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or otherwise deal with, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Crown shall be entitled to disregard any such disposal or otherwise deal with.
- (c) For the purpose of determining entitlements to the Scheme Consideration, Crown must maintain the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for Crown Shares (other than statements of holding in favour of Blackstone) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of Blackstone) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Crown Shares relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, Crown will ensure that details of the names, Registered Addresses and holdings of Crown Shares for each Scheme Shareholder as shown in the Share Register are available to Blackstone in the form Blackstone reasonably requires.

7 Quotation of Crown Shares

- (a) Crown must apply to ASX to suspend trading on the ASX in Crown Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by Blackstone, Crown must apply:
 - (1) for termination of the official quotation of Crown Shares on the ASX; and
 - (2) to have itself removed from the official list of the ASX.



HERBERT
SMITH
FREEHILLS

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) Crown may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Blackstone has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which Crown has consented to in accordance with clause 8.1(a).

8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
 - (1) agrees to the transfer of their Crown Shares together with all rights and entitlements attaching to those Crown Shares in accordance with this Scheme;
 - (2) agrees to the variation, cancellation or modification of the rights attached to their Crown Shares constituted by or resulting from this Scheme;
 - (3) agrees to, on the direction of Blackstone, destroy any holding statements or share certificates relating to their Crown Shares;
 - (4) who holds their Crown Shares in a CHES Holding agrees to the conversion of those Crown Shares to an Issuer Sponsored Holding and irrevocably authorises Crown to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
 - (5) acknowledges and agrees that this Scheme binds Crown and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to Crown and Blackstone on the Implementation Date, and appointed and authorised Crown as its attorney and agent to warrant to Blackstone on the Implementation Date, that:
 - (1) all their Crown Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Crown Shares to Blackstone together with any rights and entitlements attaching to those shares;
 - (2) they have full power and capacity to sell and to transfer their Scheme Shares together with all rights and entitlements attaching to those shares to Blackstone under this Scheme; and
 - (3) they have no existing right to be issued any Crown Shares, Crown Equity Incentives convertible into Crown Shares or any other Crown securities.



HERBERT
SMITH
FREEHILLS

- (c) Crown undertakes that it will provide such warranty in clause 8.2(b) to Blackstone as agent and attorney of each Scheme Shareholder.

8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Blackstone will, at the time of transfer of them to Blackstone vest in Blackstone free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.1(b) and 5.1(c), Blackstone will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Crown of Blackstone in the Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.1(b) and 5.1(c), and until Crown registers Blackstone as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

- (a) is deemed to have irrevocably appointed Blackstone as attorney and agent (and directed Blackstone in each such capacity) to appoint any director, officer, secretary or agent nominated by Blackstone as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;
- (b) must not, and undertakes to Blackstone not to, attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Blackstone reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Blackstone and any director, officer, secretary or agent nominated by Blackstone under clause 8.4(a) may act in the best interests of Blackstone as the intended registered holder of the Scheme Shares.

8.5 Authority given to Crown

Each Scheme Shareholder, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints Crown and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Blackstone, and Crown undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Blackstone on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) on the Implementation Date, irrevocably appoints Crown and each of its directors, officers and secretaries (jointly and each of them severally) as its



HERBERT
SMITH
FREEHILLS

attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing and delivering the Scheme Transfer,

and Crown accepts each such appointment. Crown as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

8.6 Binding effect of Scheme

This Scheme binds Crown and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Crown.

9 General

9.1 Stamp duty

Blackstone will:

- (a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under or in connection with this Scheme and the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

9.2 Consent

Each of the Scheme Shareholders consents to Crown doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Crown or otherwise.

9.3 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Crown, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Crown's registered office or at the office of the Crown Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Crown Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Governing law

- (a) This Scheme is governed by the laws in force in Victoria.



HERBERT
SMITH
FREEHILLS

- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.5 Further action

Crown must do all things and execute all documents (whether on its own behalf or on behalf of each Scheme Shareholder) required by law or necessary to give full effect to this Scheme and the transactions contemplated by it.

9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither Crown or Blackstone, nor any director, officer, secretary or employee of Crown or Blackstone, shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.