



**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
10 January 2017**

JOHN ALEXANDER TO BE APPOINTED AS CHAIRMAN OF CROWN RESORTS

MELBOURNE: Crown Resorts Limited (ASX: CWN) announced today that Mr Robert Rankin will be stepping down as Chairman of Crown Resorts effective 1 February 2017 and John Alexander, currently Executive Deputy Chairman, has been appointed as Executive Chairman, also with effect from 1 February 2017.

Mr Rankin will remain as a Crown Resorts Limited director and a director of Melco Crown Entertainment Limited.

In addition, James Packer has been appointed as a director of Crown Resorts, following the receipt of a nomination by Consolidated Press Holdings Pty Ltd (CPH), the major shareholder of Crown Resorts. Mr Packer's appointment as a director of Crown Resorts is subject to the receipt of all regulatory approvals (if any). The Board has also been advised of the intention of CPH to nominate Guy Jalland to the next casual vacancy on the Crown Resorts Board, or by the expansion of the size of the board at the next AGM, if approved by shareholders.

Mr Rankin said:

"Crown Resorts is an outstanding Australian company and I have relished the opportunity to guide it during a rapidly changing period. The next stage of development of Crown Resorts will be rightfully more focused on its outstanding Australian assets and, led by John Alexander, Crown Resorts has a very strong team in place to do that."

Mr Alexander said:

"I am very pleased to be taking on the Chairmanship of Crown Resorts at this time, particularly given our recent announcements aimed at maximising shareholder value. Crown Resorts is and will remain one of Australia's most valuable tourism assets with its world-class resorts in Melbourne and Perth, and construction in Sydney now underway. I am also excited about our plans to continue building our wagering and on-line businesses. Crown Resorts is one of Australia's leading entertainment companies and we will work hard to ensure it continues to deliver world-class facilities and services to all its customers and guests. I thank the Crown Resorts Board for its support and look forward to representing all shareholders to ensure the business continues to grow and create value."

In addition, attached is an announcement which has been made today by CPH.

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COPIES OF RELEASES

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



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10 January 2017

ROBERT RANKIN STEPS DOWN AS CEO OF CONSOLIDATED PRESS HOLDINGS

Consolidated Press Holdings Pty Ltd (CPH), today announced changes to its management team. James Packer and Robert Rankin have amicably and mutually agreed that Mr Rankin will step down as Chief Executive Officer of CPH effective 1 February 2017.

Mr Rankin will also step down as the Chairman of Crown Resorts Limited (Crown) effective 1 February 2017 but has agreed to remain as a director of both Crown and Melco Crown Entertainment Limited

Guy Jalland will be appointed as CEO of CPH.

CPH Chairman James Packer said:

"Rob is a world-class Chief Executive who has done a very good job at CPH and Crown. I trust and respect him as much today as ever and we remain the closest of friends.

"We have had discussions about what makes the most sense for CPH and Rob personally, since the material announcements made by Crown late last year, including its sell-down in Melco Crown and its increased focus on its core Australian business."

"This realignment of corporate priorities, which Rob strongly endorsed and drove, coupled with his own professional and personal priorities based overseas, made this conversation, like all our conversations, straightforward."

"I look forward to working with Rob on the Board of Crown."

Robert Rankin said:

"I respect James as a businessman and more importantly, value him as a friend. My key business priority going forward will be developing the Pacific Point Partners investment platform internationally. I'm extremely excited about the opportunities in this space, which commenced with the stake in Contango Asset Management, and continues to grow."

"The next stage of Crown and CPH's development will be rightfully more focused on their outstanding Australian assets and James has a very strong team in place to do that. I intend to put my focus and energy into building a successful and international investment management company in Pacific Point Partners."

"My last 16 years as a proud Australian have been London and Hong Kong based. My family intend to remain London based for the foreseeable future."

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