



31 July 2019

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Dear Jon

CROWN RESORTS LIMITED (CWN) – PRICE QUERY

I refer to your letter dated 30 July 2019.

CWN's response to your price query is set out below using the same numbering and defined terms as in your letter:

1. CWN confirms that it is not aware of any information concerning it that has not been announced to the ASX which a reasonable person would expect to have a material effect on the price or value of CWN's shares. In providing this confirmation:
 - CWN has taken into account the matters raised in media reports over recent days which make various allegations regarding CWN's business dealings and also that the Federal Government has referred certain aspects of the allegations to the Australian Commission for Law Enforcement Integrity. CWN also notes that it released an announcement to the ASX on 30 July 2019 referring to these matters, a copy of which is attached; and
 - CWN has also taken into account information known to it concerning its earnings for the year ended 30 June 2019. CWN anticipates releasing its Appendix 4E for the year ending 30 June 2019 on 21 August 2019 and notes that it has not yet finalised its full year results (including completing its year-end audit and Board approval process).
2. Not applicable.
3. Not that CWN is aware of.
4. CWN confirms that it is in compliance with the Listing Rules, including Listing Rule 3.1.
5. This letter has been authorised and approved under CWN's published continuous disclosure policy.

Yours sincerely

A handwritten signature in black ink that reads "Mary Manos".
Mary Manos
General Counsel & Company Secretary

Crown Resorts Limited

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**ASX/MEDIA RELEASE
FOR IMMEDIATE RELEASE
30 July 2019**

RESPONSE TO MEDIA REPORTS

MELBOURNE: Crown Resorts Limited (ASX: CWN) (Crown) notes the media reports over recent days which make various allegations regarding Crown's business dealings.

Crown also notes that today the Federal Government has referred certain aspects of the allegations to the Australian Commission for Law Enforcement Integrity. Crown will fully co-operate in any investigation.

Crown takes its legal and regulatory responsibilities very seriously.

Crown has a comprehensive Anti-Money Laundering and Counter-Terrorism Financing Program which is subject to regulatory supervision by AUSTRAC. Crown works closely with all of its regulatory agencies, including law enforcement, both state and federal. In this respect, Crown provides a range of information in a proactive manner consistent with its obligations, including reporting all transactions over \$10,000 and suspect transactions of any value.

Crown has a robust process for vetting junket operators with whom it deals and undertakes regular ongoing reviews of these operators in the light of new or additional information that comes to its attention.

There is currently a class action being pursued in relation to the detentions of its employees in China in October 2016, which Crown is defending. Crown denies any allegation that it knowingly exposed its staff to the risk of detention or conviction in China.

ENDS

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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30 July 2019

Ms Mary Manos
General Counsel & Company Secretary
Crown Resorts Limited
Crown Towers, 8 Whiteman Street
Southbank VIC 3006

By email: mary.manos@crownresorts.com.au

Dear Ms Manos

Crown Resorts Ltd ('CWN'): Price Query

We note the change in the price of CWN's securities from a closing price of \$12.67 on 26 July 2019 to an intra-day low of \$11.69 today, 30 July 2019 (\$11.80 at the time of writing).

We also note the significant increase in the volume of CWN's securities traded on 29 July 2019 and today, 30 July 2019.

Request for Information

In light of this, ASX asks CWN to respond separately to each of the following questions and requests for information:

1. Is CWN aware of any other information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities? Please include in your response specific reference to the media reports over the weekend of 27 and 28 July 2019 and since, including the most recent report in The Age this afternoon headed: *'Tip of the iceberg': Government orders investigation into Crown casino accusations.*

In responding to this question, please consider in particular whether CWN is aware of any information that its earnings for the 12 month period ending on 30 June 2019:

- (a) are likely to differ materially (downwards or upwards) from any earnings guidance it has given for the period; or
 - (b) if CWN has not given any earnings guidance for the period, are otherwise likely to come as a surprise to the market (by reference to analyst forecasts for the period or, if CWN is not covered by analysts, its earnings for the prior corresponding period)?
2. If the answer to question 1 is "yes".
 - (a) Is CWN relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in CWN's securities would suggest to ASX that such information may have ceased to be confidential and therefore CWN may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

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3. If the answer to question 1 is “no”, is there any other explanation that CWN may have for the recent trading in its securities?
4. Please confirm that CWN is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that CWN’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CWN with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9.30 AM AEST Wednesday, 31 July 2019**. If we do not have your response by then, ASX will likely suspend trading in CWN’s securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CWN’s obligation is to disclose the information “immediately”. This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail at ListingsComplianceMelbourne@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to CWN’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance *Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that CWN’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in CWN’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in CWN's securities under Listing Rule 17.3.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Kind regards

Jon Chow
Adviser, Listings Compliance (Melbourne)