



<b>Company</b>	<b>Crown Resorts</b>
<b>Code</b>	CWN
<b>Meeting</b>	AGM
<b>Date</b>	22 October 2020
<b>Venue</b>	Online
<b>Monitor</b>	Geoffrey Bowd

<b>Number attendees at meeting</b>	60 shareholders/proxy holders, 425 guests
<b>Number of holdings represented by ASA</b>	152
<b>Value of proxies</b>	\$3.3m
<b>Number of shares represented by ASA</b>	385,994
<b>Market capitalisation</b>	\$6.56bn
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	With Ken Barton – CEO & Managing Director, Alan McGregor – Chief Financial Officer, Mary Manos – General Counsel and Company Secretary, Lauren Harris – Legal Counsel & Assistant Company Secretary, Mathew Young – Manager Strategy & Investor Relations.

### **Crown Challenged as Never Before**

A virtual meeting is bland when compared to the face to face shareholder engagement with directors which should be a fundamental opportunity at and after a company AGM. However, the Chairman, Helen Coonan conducted the meeting very well given what has been an extraordinary year with financial performance impacted by COVID 19 and in the shadow of evidence, including admissions of governance and risk management failures, presented to the Independent Liquor and Gaming Authority (ILGA) inquiry by Crown directors and management.

Ms. Coonan's opening words were 'we are being challenged as never before' and she continued this theme with recognition of failure, unreserved apology and actions taken or underway to meeting challenges. The address from the Managing Director and CEO, Ken Barton, was expansive and consistent with the Chairman's

theme. The complete text of both addresses and access to the AGM meeting web recording are available in Crown ASX announcements.

The poll for all resolutions was opened and votes in hand clearly confirmed substantial voting Against the re-election and election of directors. CPH (James Packers' company) supported resolutions for Jane Halton, John Horvath and Guy Jelland. John Horvath immediately announced his intention to resign.

The time for questions extended for more than 1.5 hours. ASA questions were read early and without any editing; we assume that questions from about 8 shareholders also received this courtesy. The Chairman considered it inappropriate and declined to give expansive answers to the many questions (not from ASA) which required comment on specific evidence before the ILGA inquiry.

We asked why shareholders should have confidence in a Board awaiting renewal and the Chairman advised her full confidence in the present capability to get on with business and drive the changes which she has signaled. We asked Ms. Coonan if she had relinquished some other responsibilities; she has resigned from two significant appointments. In response to another ASA question Ms. Coonan said she had purchased a significant number of shares to demonstrate her commitment to Crown but considered having 'skin in the game' is a personal decision for other directors and that this is consistent with ASX Guidelines. Continuing this policy will influence ASA voting decisions in future.

CPH abstained from voting on the remuneration resolution which with a 34 % Against vote was a First Strike. The ASA supported the resolution and believe the strike was a part of a general protest and not related to remuneration.

ASA received some media coverage prior to and after the AGM. This can be accessed on the ASA website.