



**ASX/MEDIA RELEASE
FOR IMMEDIATE RELEASE
13 January 2022**

REVISED BLACKSTONE ACQUISITION PROPOSAL

MELBOURNE: Crown Resorts Limited (ASX:CWN) (Crown) announces that it has received a revised non-binding proposal from a company on behalf of funds managed and advised by Blackstone Inc. and its affiliates (together, Blackstone), to acquire all of the shares in Crown by way of a scheme of arrangement at a price of A\$13.10 cash per share (the Revised Proposal). This represents an increase of \$0.60 cash per share compared to the previous offer price of \$12.50 cash per share as announced to the ASX on 19 November 2021.

Blackstone has made the Revised Proposal after considering non-public information provided by Crown during initial due diligence.

The Revised Proposal is subject to the same conditions as the Blackstone proposal announced by Crown to the ASX on 19 November 2021, including (but not limited to) completing further due diligence, unanimous support and recommendation by the Crown Board, execution of a binding Implementation Agreement and Blackstone receiving final approval from the casino regulators in each of Victoria, New South Wales and Western Australia.

Following consideration of the Revised Proposal, including obtaining advice from its financial and legal advisers, the Crown Board considers that it is in the interests of Crown's shareholders to engage further with Blackstone on a non-exclusive basis in relation to the Revised Proposal. Accordingly, Crown has decided to provide Blackstone with the opportunity to finalise its due diligence inquiries and negotiate the terms of an Implementation Agreement so that Blackstone can put forward a binding offer.

Should Blackstone make a binding offer at a price of no less than \$13.10 cash per share then, subject to the parties entering into a binding Implementation Agreement on terms and conditions acceptable to Crown, it is the Crown Board's current unanimous intention to recommend that shareholders vote in favour of the proposal in the absence of a superior proposal and subject to an Independent Expert concluding (and continuing to conclude) that the proposed transaction is in the best interests of Crown shareholders.

Crown will engage with relevant stakeholders including regulatory authorities and shareholders prior to the execution of any binding Implementation Agreement.

Crown shareholders do not need to take any action in relation to the Revised Proposal at this stage. The Crown Board notes that there is no certainty that the discussions between Crown and Blackstone will result in a change of control transaction or an offer capable of acceptance by Crown shareholders.

The Crown Board is focussed on maximising value for Crown shareholders and will carefully consider any proposal that is consistent with this objective.

ENDS

This announcement was authorised for release by the Crown Board.

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COPIES OF RELEASES

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