



# Crown Limited

## Board Charter

---

### 1. Introduction and background

The Board is responsible for guiding and monitoring Crown on behalf of its shareholders. In addition, the Board is responsible for identifying areas of significant business risk and ensuring arrangements are in place to adequately manage those risks.

### 2. Composition of the Board

#### 2.1. Structure

The Board will be made up of a minimum of three directors. The maximum number of directors is to be twelve directors.

#### 2.2. Independence

A director will be considered independent if they are a non-executive director who is not a member of management and who is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgment.

A director will be considered independent if he or she:

- is not a substantial shareholder of the company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- is not currently employed in an executive capacity by the Company or another group member, and has not in the past three years been employed in an executive capacity by the Company or another group member;
- has not, within the last three years, been a principal of a material professional adviser or a material consultant to the Company or another group member, or an employee materially associated with the service provided;
- is not a material supplier or customer of the company or other group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer; and
- does not have a material contractual relationship with the Company or another group member other than as a director.



For the purposes of the above criteria, the following materiality thresholds will be applied:

**Advisers or consultants:** In respect of advisers or consultants, where the Company pays fees in excess of A\$2 million per annum;

**Customers:** In respect of customers, where the Company supplies products or services in excess of A\$2 million per annum;

**Suppliers:** In respect of suppliers, where the Company purchases goods or services in excess of A\$2 million per annum; and

**Directors:** In respect of directors:

- any other relationship which accounts for more than 20 percent of his or her annual income; or
- if the relationship is with an entity in which the director, or any associate, has more than 20 percent economic interest (if a private entity) or 10 percent shareholding (if a listed company).

### 2.3. Compensation

Each director is entitled to remuneration out of the funds of the Company as the directors determine, in accordance with, and subject, to the Constitution of the Company.

### 2.4. Expertise

Members of the Board must have appropriate skills and experience. The following procedure will be followed when considering potential Board candidates:

- the skills and experience appropriate for an appointee will be determined, having regard to those of the existing directors and any other likely changes to the Board;
- upon identifying a potential appointee, their competencies and qualifications, independence, other directorships, time availability and the effect that their appointment would have on the overall balance of the composition of the Board will be considered; and
- the proposed appointee must be approved by all existing Board members.

## 3. Duties, responsibilities and powers of the Board

### 3.1. Management of the business of the Company

The directors are responsible for managing the business of the Company and may exercise all the powers of the Company which are not required, by the Corporations Act, the Constitution or, while the Company is a Listed Company, the Listing Rules, to be exercised by the Company in general meeting.



### **3.2. Matters reserved for the Board**

Matters which are reserved for the Board include:

- in conjunction with management, establishing a vision and strategies for Crown;
- approving Crown's annual business plan and budget;
- approving specific items of capital expenditure and investments and disinvestments;
- appointing and approving the terms and conditions of appointment of the Chief Executive Officer (**CEO**) and Chief Financial Officer (**CFO**);
- appointing Directors to the Board;
- approving the half-year and full-year financial statements;
- approving the interim and final dividends to shareholders;
- approving any significant changes to accounting policies;
- approving the terms of reference and membership of Board Committees; and
- approving Company policies which may be developed from time to time.

### **3.3. Compliance with laws and internal codes of conduct**

The directors must comply with all relevant requirements of law, including those set out in the Corporations Act and relevant common law duties.

In addition, all directors must comply with the Code of Conduct developed and approved by the Board from time to time.

### **3.4. Delegation of powers**

The directors may resolve to delegate any of their powers to an officer, agent or attorney and the officer, agent or attorney must exercise the powers delegated in accordance with any directions of the directors.

### **3.5. Establishment of Committees**

The directors may resolve to delegate any of their powers to a committee or committees consisting of such number of directors as they think fit.

A committee to which any powers have been so delegated must exercise the powers delegated in accordance with any directions of the directors.



## **4. Proceedings**

### **4.1. Meeting frequency**

The directors may hold meetings for the despatch of business and adjourn and otherwise regulate their meetings as they think fit.

### **4.2. Board papers**

Relevant documents to be considered at Board meetings will be compiled and distributed by the Company Secretary to all directors as well as to any invitees to relevant Board meetings.

### **4.3. Attendance at Board meetings**

The Board may extend an invitation to any person to attend all or part of a scheduled Board meeting. This invitation may extend to management attending future meetings. Only Board members shall be eligible to vote.

### **4.4. Quorum**

A quorum for a meeting of the Board is three directors.

### **4.5. Minutes**

Minutes of proceedings and resolutions of meetings of the directors and resolutions passed by directors without a meeting, are to be recorded and entered in the Company Register within one month after the meeting is held or the resolution passed.

Minutes of a meeting must be signed by the chair of the meeting or the chair of the next meeting within a reasonable time after the meeting.

A resolution may be made if a document containing the relevant resolution is assented to by all Board members eligible and willing to participate in the making of the resolution.

The resolution will be taken to have been passed when the document is last assented to by a Board member. Where a Board member has assented by means other than writing, that Board member must sign the document containing the relevant resolution within a reasonable time after having provided their assent.

## **5. Amendment and review**

The Board must review this Charter on an annual basis to ensure it remains consistent with its objectives, the Constitution and existing regulatory requirements and recommendations.