



Crown Limited

Code of Conduct for Directors

The purpose of the Code of Conduct for Crown's Directors is to ensure they have a clear understanding of Crown's expectations of their conduct. The Code of Conduct requires that a Director:

- must act with proper purpose and honesty, in good faith and in the best interests of Crown as a whole;
- has a duty to use due care and diligence in fulfilling the functions of office;
- must recognise that the primary responsibility is to Crown's shareholders as a whole, but should where appropriate have regard for the interests of all Crown's stakeholders;
- must not make improper use of information acquired as a Director;
- must not take improper advantage of the position of Director;
- must not allow personal interests, or the interests of any associated person, to conflict with the interests of Crown;
- has an obligation to be independent in judgement and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board;
- appreciate confidential information received by a Director in the course of the exercise of Directorial duties remains the property of Crown, and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by Crown or is required by law;
- should not engage in conduct likely to bring discredit upon Crown;
- has an obligation at all times to comply with the spirit as well as the letter of the law, and with the principles of this Code; and
- must encourage the reporting and investigating of unlawful and unethical behaviour.

Issued by: MJN
Crown Limited
February 2008