



# Crown Limited

## Continuous Disclosure Policy for Senior Executives

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This Policy deals with the processes that Crown has adopted in order to comply with its continuous disclosure obligations that arise under the ASX Listing Rules.

### 1. ASX Listing Rule requirements

#### 1.1. Listing Rule 3.1

ASX Listing Rule 3.1 provides:

“3.1 *Once an entity is or becomes aware of 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, the entity must immediately tell ASX that information.*”

The information referred to in ASX Listing Rule 3.1 is called “*Material Information*” in this Policy.

Under the ASX Listing Rule 3.1, Crown’s continuous disclosure obligation can be described as an obligation to immediately tell ASX of all Material Information.

#### 1.2. Carve Out exceptions

The continuous disclosure obligation is qualified, however, by a carve out which is set out in ASX Listing Rule 3.1A which provides:

“3.1A *Listing rule 3.1 does not apply to particular information while all of the following are satisfied:*

3.1A.1 *A reasonable person would not expect the information to be disclosed.*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential.*

3.1A.3 *One or more of the following applies:*

- *It would be a breach of a law to disclose the information.*
- *The information concerns an incomplete proposal or negotiation.*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure.*
- *The information is generated for the internal management purposes of the entity.*
- *The information is a trade secret.”*

This Policy describes the information that is covered by ASX Listing Rule 3.1A as “*Carve Out Exception*” information.



In addition, Crown can be required to make an ASX announcement concerning rumour or speculation in the press which is, or is likely to, create a false market in Crown shares. In these circumstances Crown can be required to make a correcting statement. The Chief Executive Officer and the General Counsel will be responsible for monitoring any press speculation or rumours and, as appropriate, providing a correcting statement to ASX.

## **2. Compliance processes**

In order to ensure Crown meets its obligations of timely disclosure of Material Information, Crown adheres to the following practices:

### **2.1. Immediate notification to the ASX of Material Information as prescribed under Listing Rule 3.1.**

The only time disclosure is not made is in the limited circumstances where the exception to disclosure under the Listing Rule applies (ie the Material Information is subject to the Carve Out Exception).

The Chief Executive Officer, the Board, the Audit & Corporate Governance Committee and the General Counsel are the only persons / groups with the authority to determine if the Carve Out Exception applies to Material Information.

### **2.2. Website publication**

All information that Crown discloses to the ASX is placed on Crown's corporate website as soon as practicable following receipt of confirmation from ASX that the information has been released to the market.

### **2.3. Immediate notification to Crown**

Senior executives in Crown may become aware of information about Crown that is or could be Material Information. Where the Material Information has not been disclosed to ASX, senior executives must immediately advise either the Chief Executive Officer, the General Counsel/Company Secretary or a member of the Audit & Corporate Governance Committee of that information. Such advice must be in writing (email will suffice) and it must set out all known information.

### **2.4. Compliance with statutory obligations**

Officers of Crown have statutory obligations under the Corporations Act to ensure compliance with this Policy.

The Chief Executive Officer, in consultation as required with the General Counsel and the Audit & Corporate Governance Committee, will make a decision concerning disclosure of the information and the terms of the disclosure. The policies regarding External Communications (see below) apply to the disclosure of Material Information to ASX.

At every scheduled meeting of the Audit & Corporate Governance Committee, the Chief Executive Officer or the General Counsel will provide a report about:

- ASX disclosures which have been made since the last meeting of the Audit & Corporate Governance Committee; and



- the status of information that is or has been subject to the Carve Out Exception.

### **3. External communications**

Only those Crown employees who have been authorised by the Chief Executive Officer can speak on behalf of Crown to the media, analysts or investors.

Crown will not disclose price sensitive information or other Material Information to any investor or analyst before formally making an announcement of that information to the ASX and receiving confirmation from ASX that the announcement has been released to the market.

Because of Crown's obligation to notify the ASX before giving price sensitive information or other Material Information to any other party, Crown is not able to release price sensitive information or other Material Information to a news service under an embargo arrangement.

### **4. Release of briefing materials/Media Releases**

All draft Crown ASX announcements, media releases and external presentations are to be reviewed by at least one of the Chief Executive Officer, the Chief Financial Officer, the General Counsel or Company Secretary before they are made or presented. The purpose of that review is to ensure:

- that any Material Information which has not previously been disclosed to ASX by Crown is dealt with in accordance with this policy;
- the factual accuracy of any information;
- there is no material omission of information; and
- that language used in the briefing material or media release is clear and objective, in order to allow investors to make an informed assessment of the information.

Any materials to be used in briefing media, institutional investors or analysts, must be lodged with the ASX prior to the briefing commencing. As soon as practicable after confirmation of receipt by ASX, the briefing material must also be posted to the Crown corporate web site.

Media releases that contain Material Information, including the half yearly and yearly financial reports, and any Chairman's address to be made at a meeting of Crown's shareholders analyst presentation and the like must first be lodged with the ASX and, as soon as practicable after confirmation of receipt by the ASX, these releases will be posted to the Crown corporate web site.

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