



**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
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AMENDED SECURITIES TRADING POLICY

MELBOURNE: Crown Limited (ASX: CWN) announced today that it had amended its Securities Trading Policy governing when directors and officers may deal in Crown securities.

A copy of the amended Securities Trading Policy is attached and is also available on Crown's web site, www.crownlimited.com.

ENDS

COPIES OF RELEASES - Copies of previous media and ASX announcements issued by Crown are available at Crown's website at www.crownlimited.com.



Crown Limited

Securities Trading Policy

1. Generally

The Crown Securities Trading Policy regulates dealings in shares and other securities issued by Crown by:

- (a) directors and employees of Crown Limited; and
- (b) directors and employees of each of Crown Limited's wholly owned subsidiaries,

(in this Policy, referred to as **directors and employees of the Crown Group**).

In order to preserve the reputation and integrity of Crown, it is vital that when people associated with Crown deal in Crown's securities those dealings are not only fair, but are seen to be fair. When directors and employees of the Crown Group deal in securities of Crown they must be sure that it does not reflect improperly on them or Crown.

The rationale for the Policy is to ensure that directors and employees of the Crown Group are aware of the legal restrictions on trading Crown securities while a person is in possession of unpublished Crown price-sensitive information.

2. Standards

All directors and employees of the Crown Group should ensure that all transactions in Crown shares or other securities comply with:

- (a) the Corporations Act 2001 and Regulations (particularly the insider trading provisions); and
- (b) the ASX Ltd Listing Rules (particularly the continuous disclosure requirements in Rule 3.1 and the disclosure of the director's interests in accordance with Rule 3.19A).

The only securities of Crown to which this policy applies are the ordinary shares issued by Crown.

3. The insider trading provisions

The insider trading provisions of the Corporations Act (**Insider Trading Provisions**) operate to prohibit a person (which includes a company) in possession of "inside information" about financial products (including shares) from:

- (a) applying for, acquiring or disposing of those financial products (or entering into an agreement to do so) (the trading offence);



- (b) “procuring” another person to do any of the things set out in paragraph (i) (the procuring offence); and
- (c) in some cases where the financial products are able to be traded on a financial market, merely communicating the information.

A person will be taken to have **procured** another if that person incites, induces, or encourages or causes an act or omission by another person.

“Inside information”, is information which is not “generally available” and information which a reasonable person would expect to have a “material effect on the price” or value of the particular financial products in question.

4. Restrictions on trading

4.1. General restrictions

Directors and employees of the Crown Group:

- (a) must not engage in short term trading of any Crown shares (ie. buy shares with an intention to sell shares within a 12 month period); and
- (b) must not trade in any Crown shares while that person is in possession of inside information.

4.2. Specific restrictions

In accordance with the Rules of Crown’s Executive Share Plan (**ESP**), those Directors and employees of the Crown Group who hold Crown shares under the ESP must not, without the prior consent in writing of Crown, sell, create a security interest in, or otherwise dispose or deal with their Crown shares or any of their interests in any of those Crown shares.

5. Closed periods for Trading

Subject to paragraph 6 below, directors and employees of the Crown Group must not trade in Crown’s shares during the following ‘black-out periods’:

- (a) 1 January up to and including the day on which the half-year results are released; and
- (b) 1 July up to and including the day on which the yearly results are released.

6. Exemption

A director or employee of the Crown Group who wishes to trade in Crown shares during a black out period (**Applicant**) may so trade in Crown shares, but only on the condition that:

- (a) the Applicant is in compliance with paragraph 4.1;



- (b) the Applicant receives prior written permission from:
 - (i) the Chairman and the Chief Executive Officer; or
 - (ii) where the Chairman or the Chief Executive Officer is the Applicant, the other of them and the Chair of the Audit Committee (collectively the **Approvers**); and
- (c) the Approvers are satisfied that there is no inside information which has not been disclosed to the Australian Securities Exchange.

Any permission provided under this paragraph 6 must be obtained by the Applicant not less than 2 business days before the trade.

7. Policy responsibility

Each director and employee of the Crown Group is responsible for adhering to Crown's standard for trading in Crown shares.

The Company Secretary has responsibility for maintaining the policy.

8. Insider trading

The requirements imposed by the Policy are separate from, and additional to, the legal prohibitions in the Corporations Act on insider trading.

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