



Crown Limited

Code of Conduct for Employees

1. Introduction

It is a fundamental principle of Crown Limited that all of our business affairs shall be conducted legally, ethically and with strict observance of the highest standards of integrity and professionalism. This Code of Conduct ("Code") is based on this guiding principle and forms a key term of your employment with Crown Limited.

1.1. Why a Crown Limited Code of Conduct?

Crown Limited operational subsidiaries have employee codes of conduct which are appropriate for highly regulated casinos. Crown Limited is a holding company, which is listed on the ASX. Our Code sets the standards required of us all within Crown Limited. It provides information to assist in the understanding of the ethical values and standards of behaviour that apply in all of our daily business activities.

1.2. To Whom does the Code apply?

The Code applies to all Crown Limited employees. It is a condition of employment that you read and become familiar with and comply with the Code.

1.3. What if the Code is breached?

A breach of the Code may result in disciplinary action. Such disciplinary action may range from counselling to termination of employment where there are persistent or serious breaches. The Code assumes that all relevant laws – Commonwealth and State – will be observed and upheld.

1.4. What if I am unsure?

If you are unsure of any aspect of this Code you should discuss the issues with your immediate supervisor or manager.

All employees are required to familiarise themselves with the Code and breaches will not be excused by alleged ignorance of the Code's terms.

1.5. What if I observe breaches of the Code by fellow employees?

If you believe that another person within Crown Limited is not complying with the expected standards of conduct, you should discuss that other person's behaviour without risk or reprisal, with your immediate supervisor or manager or communicate your concerns to the Company Secretary.

If you would prefer to direct your concerns outside of your business area, you may confidentially raise any issues with the Company Secretary, the Chief Financial Officer or the Chief Executive Officer.



2. Standards of Conduct

Please note that all topics listed below are listed in alphabetical order - not in order of importance.

2.1. Business Records

Employees must not destroy or alter in an unauthorised manner business documents and records that are required by law to be maintained for a statutory period, nor must any records be falsified or tampered with.

This includes any records that are provided by an external party for business purposes and includes records in an electronic or other form.

2.2. Company Assets

We all share the responsibility for maintaining and protecting the Crown Group's property. Crown Group property includes any intellectual property (such as copyright materials, trademarks, trade secrets etc.). Employees must not remove or destroy any Crown Group property, assets or services regardless of age or damage (unless authorised to do so). This includes using any company property, assets or services for personal gain or any other improper purpose. Employees agree to cooperate in any necessary searches to enforce this requirement.

2.3. Compliance

A compliance culture with respect to industry regulations, legislation and self imposed internal controls is required at the Crown Group.

All employees are expected to act in accordance with compliance practices and procedures as a part of their employment.

2.4. Computer Technology

All employees will use the Crown Group's information technology systems and equipment in a lawful manner consistent with the employee's employment terms and the company's policies and procedures, including this Code. Information technology systems must only be used for employment related purposes and not for personal use.

2.5. Confidential Information

During your employment at Crown Limited, you will be exposed to business related information which must be treated confidentially. Any unauthorised use or disclosure of information or data relating to the conduct of the Crown Group's operations, including customers and employees, may adversely affect Crown Limited's reputation, legal obligations and your future at Crown Limited. Neither during your employment, nor after its termination, will you disclose or use any confidential information except in the proper course of your duties.



Examples of information that must remain confidential include, and are not limited to:

- Financial information such as business forecasts and budget projections;
- Financial data and analysis;
- Details of actual or potential risks and problems;
- Business plans including marketing plans, product plans, designs, technology specifications, property plans or any other commercially sensitive plans;
- Identities of representatives and other persons with whom Crown Limited has a special business relationship or potential business relationship;
- Information concerning the identifies and capabilities of employees or other personal details; and
- Other forms of confidential data, for example personal information of patrons, employee or customer lists and lists of excluded persons.

However, if a recognised law enforcement agency (eg. Victoria Police, the Australian Federal Police or the National Crime Authority), a gaming regulator or other Government or judicial body lawfully approaches you for any of the above information you should refer them to your immediate supervisor or manager or the Company Secretary.

The obligations regarding confidential information will continue after the termination of your employment.

2.6. Conflict of Interest

A conflict of interest exists where loyalties are divided. As an example, a conflict of interest can arise where an employee holds an interest in a company or organisation, which may have business with or is in competition with the Crown Group.

Employees are required to guard against any possibility of conflict of interest or potential conflict of interest during employment by Crown Limited.

It is impossible to outline all areas of potential conflict. To ensure that a conflict of interest does not arise, the following situations must be avoided:

- Making, influencing or participating in business decisions that provide personal benefit or benefit to friends, family or associates; and
- Involvement in any business activity or decision with relevance to the Crown Group that is fraudulent or corrupt or may be inconsistent with the Crown Group's activities.

Employees are required to inform their immediate supervisor or manager or the Company Secretary of any possible or potential conflict of interest for the purpose of eliminating or minimising them immediately. The onus is on all



employees to disclose such information and non-disclosure is regarded as a serious breach of policy.

2.7. Dealing with Suppliers

Employees who are required to deal with external suppliers of goods and services to the Crown Group must avoid placing themselves in situations of a potential conflict of interest. Suppliers include, but are not restricted to, those from whom the Crown Group purchases merchandise or goods for sale, equipment, professional and other services and consultancies.

A potential conflict of interest could arise if the employee:

- Owned any shareholding in;
- Had any other financial interest in;
- Participated in the business of;
- Conducted any private business with; or
- Accepted a gift of shares or the opportunity to acquire discounted shares in,

an actual or potential supplier's business, if the employee's work with Crown Limited involves dealing with the business or others in the same industry. Employees should disclose such circumstances to their immediate supervisor or manager or the Company Secretary and refrain from any of the above.

2.8. Discrimination

In accordance with the law, Crown is committed to providing all employees and other persons with equal opportunity.

Discrimination or harassment based on race, colour, religion, gender, age, marital status, disability, pregnancy, family responsibilities, sexual preference, political belief or activity, industrial activity, physical features or other prohibited grounds, will not be tolerated.

Any breaches of this section of the Code should be reported to your immediate supervisor or manager or to the Company Secretary. No one will be victimised for raising a complaint or harassment or discrimination.

2.9. Environment

All employees should be familiar and comply with the Crown Limited Environment Policy. Employees should consider the impact of their activities on the environment and the local community, including the way in which waste is disposed, chemicals are used and stored, and natural resources utilised within the workplace.



2.10. Inducements and Bribes

Employees must not make, solicit, encourage or accept an inducement or any form of bribe to or from anyone, including a government official, a supplier, customer or fellow employee as a reward for favourable treatment, business information or any other purpose.

If you are unsure whether an offer proposal or gift constitutes an inducement or bribe then please consult your immediate supervisor or manager or the Company Secretary.

2.11. Insider Trading

Insider trading is illegal.

Employees must comply with the law and Crown Limited's Securities Trading Policy.

2.12. Leaving Crown

On leaving Crown Limited each employee must return all Crown Group property, including documents, materials, software, keys, passes or any other Crown Group property or items containing confidential or business information, including any copies within your possession or control. This includes intellectual property that may have been created whilst working with Crown Limited and any other property.

Employees are not permitted to gamble at any property in which Crown Limited has an ownership interest for a period of 3 months after their employment with Crown ends.

2.13. Media Comment

Crown Limited maintains a professional image by ensuring that any commentary made to the media is truthful, honest and consistent. Employees must be familiar and comply with the Crown Limited Communications Policy. No officer or employee of Crown Limited, with the exception of the Chief Executive Officer, Chairman and those with direct responsibility for media contact are authorised or permitted to make comment to media representatives regarding any activity or event associated with Crown Limited.

2.14. Misuse of Company Information

In addition to keeping Crown Limited information confidential, employees must not use information obtained at work for their private business purposes. This includes information about Crown Limited's business systems and contracts, and information about business opportunities available at the Crown Group.

2.15. Misuse of Employee Benefits

Crown provides its employees with many and varied benefits and privileges. Any employee found abusing such privileges will be subject to disciplinary action, up to and including termination.



2.16. Occupational Health and Safety

The health and safety of our employees, customers, suppliers and persons attending Crown Group premises is of paramount importance to Crown Limited. Health and safety cannot be sacrificed to achieve financial goals, through inattention or anything else. Crown Limited is committed to designing, building, operating and maintaining attractions, products, services and facilities that meet the high standards the Crown Group has set. We all share the responsibility for ensuring customers and fellow employees are safe and without risk of injury at work, as far as reasonably practicable.

All employees are required to read and be familiar with Crown's Occupational Health and Safety Policy.

2.17. Public Appearances

Any request for an appearance for or on behalf of Crown Limited or any invitation for a speaking engagement must be approved by the Chief Financial Officer, Chief Executive Officer or Company Secretary.

2.18. Substance Abuse

In order to ensure a safe and enjoyable working environment, Crown Limited prohibits the improper or unauthorised use of alcohol and illicit substances during work, or at times when it will result in your work being affected or your or others safety being put at risk.

2.19. When you are a Customer

Crown Limited employees are permitted to use the non gaming facilities at Crown entertainment properties.

The guidelines below are designed to make this possible with maximum convenience and minimum difficulties. They apply to all employees.

- You are not to gamble at any property in which Crown Limited has an ownership interest;
- Your behaviour generally should never diminish the experience of any other customer, nor the reputation of business prospects of the Crown Group; and
- If you are accompanying people who are gambling, you are not to use your knowledge or influence to assist in the play of a game, nor must it appear that you are doing so. Stand back from the game and do not pass money to those gambling.