



**ASX/MEDIA RELEASE
FOR IMMEDIATE RELEASE
19 April 2021**

CROWN RECEIVES PROPOSAL FROM OAKTREE

MELBOURNE: Crown Resorts Limited (ASX: CWN) (Crown) announced that it has received an unsolicited, preliminary, non-binding and indicative proposal from a company on behalf of funds managed and advised by Oaktree Capital Management, L.P. (together, "Oaktree"), to provide a funding commitment of up to ~A\$3.0bn to Crown via a structured instrument with the proceeds to be used by Crown to buy-back some or all of the Crown shares which are held by Consolidated Press Holdings Pty Limited ("CPH") on a selective basis ("Oaktree Proposal").

CPH currently has a shareholding of ~37% in Crown.

Any selective buy-back of Crown shares held by CPH would be subject to Crown shareholder approval (with no votes being cast in favour of the resolution by CPH or its associates).

The Crown Board has not yet formed a view on the merits of the Oaktree Proposal. It will now commence a process to assess the Oaktree Proposal.

Crown shareholders do not need to take any action in relation to the Oaktree Proposal at this stage. There is no certainty that the Oaktree Proposal will result in a transaction.

ENDS

This announcement was authorised for release by the Crown Board.

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COPIES OF RELEASES

Copies of previous media and ASX announcements issued by Crown are available on Crown's website at www.crownresorts.com.au