



CROWN LIMITED SHAREHOLDING INVESTIGATION

CALL FOR PUBLIC SUBMISSIONS

On 24 February 2012, Crown Limited (“Crown”) announced to the Australian Stock Exchange that it holds a 10% interest in Echo Entertainment Group Limited (“Echo”). Echo is the parent company of The Star Pty Ltd which holds the licence for The Star casino in Sydney. Through subsidiary companies, Echo also holds licences to operate casinos in Queensland – in Brisbane, the Gold Coast and Townsville.

Crown further noted that the Echo constitution contains restrictions on persons having voting power over more than 10% of Echo’s shares without first obtaining the written consent of the Independent Liquor and Gaming Authority and the Queensland Attorney General.

Crown has applied to the NSW Independent Liquor and Gaming Authority seeking the Authority’s approval to acquire an interest in Echo that would increase its interest beyond 10%. Existing legal and governance agreements prevent Crown from doing so without first obtaining such approval.

The Authority has determined to treat that application as if Crown was a close associate of the casino operator under section 35 of the *Casino Control Act 1992* (NSW). Given the significance of this arrangement to the on-going management and control of the Sydney casino, the Authority must in each case be satisfied that Crown, its associated companies and relevant office-holders, meet the probity and suitability criteria that would apply if Crown were applying for the casino licence.

The Authority is undertaking its investigation in conjunction with officers from the Queensland Office of Liquor and Gaming Regulation. This will involve liaison with a large number of regulatory and enforcement agencies, both nationally and internationally.

The Authority invites submissions from persons who have a view about whether Crown is suitable to be associated with the operator of the Sydney casino. Submissions must be in writing and lodged by mail to GPO Box 3970, Sydney, NSW, 2012 or email to info@ilga.nsw.gov.au.

It is not the Authority’s intention to publish submissions made in response to this call. However, any person wishing their submission to remain confidential should state that clearly in the submission.

For further information on making submissions or providing information concerning the abovementioned matters, please contact Ms Susan Heylin on (02) 9995 0330 or at heylin@ilga.nsw.gov.au.

The closing date for submissions is Monday 28 May 2012.