

SUPREME COURT OF VICTORIA

ABRIDGED NOTICE OF PROPOSED SETTLEMENT

Greg Lieberman v Crown Resorts Ltd (Proceeding No. S ECI 2020 04566)

CROWN RESORTS CLASS ACTION

Note: The Crown Resorts Class Action, which is being conducted in the Supreme Court of Victoria, is separate from, and relates to matters that are different to those that were alleged in, an earlier class action against Crown Resorts Ltd that was brought by Maurice Blackburn on behalf of shareholders in the Federal Court of Australia (being the Crown (China Arrests) Class Action).

WHAT IS THIS?

The Supreme Court of Victoria has ordered that this abridged notice be distributed to let group members in the Crown Resorts Class Action know about a **proposed settlement of the class action**. The settlement of the Crown Resorts Class Action must be approved by the Supreme Court of Victoria. As explained further below, a key feature of the proposed settlement, if approved, is that payment of the Settlement Sum will be staggered over a period of two years.

IMPORTANT: There is a more detailed Settlement Notice which contains further information in relation to the matters set out below. You can access that more detailed Settlement Notice:

- on Maurice Blackburn's website at <https://www.mauriceblackburn.com.au/crown/>; or
- on the Supreme Court of Victoria's website at <https://www.supremecourt.vic.gov.au/areas/group-proceedings/crown-resorts-shareholder>.

You should read that Settlement Notice carefully as it may affect your legal rights. This is an abridged version of that Notice and is not intended to be a substitute for it.

WHAT IS THE CROWN RESORTS CLASS ACTION ABOUT?

The Crown Resorts Class Action claims that **Crown** Resorts Ltd: engaged in misleading or deceptive conduct; breached its continuous disclosure obligations; and conducted its affairs contrary to the interests of its members as a whole.

The class action alleges that, because of this conduct, persons who acquired Crown shares during the period between 11 December 2014 and 18 October 2020 (inclusive) (**Relevant Period**), and/or held Crown shares throughout the Relevant Period, suffered loss and damage. The plaintiff seeks relief for group members, including damages.

AM I ELIGIBLE TO PARTICIPATE IN THE PROPOSED SETTLEMENT?

You are eligible to participate in the proposed settlement if you are a Registered Group Member in the Crown Resorts Class Action.

You are a **Registered Group Member** if:

- you acquired Crown shares during the Relevant Period and/or held Crown shares throughout the Relevant Period; **and**
- you also registered your claim in this class action by 4.00 pm (AEST) on **23 August 2024**, which is referred to as the 'Class Deadline'.

If you did not register your claim in this class action by the 'Class Deadline', you are currently an **Unregistered Group Member** and are **not** presently entitled to receive any distribution from the Settlement Sum. However, you can seek the permission of the Court to participate in the proposed settlement in accordance with the procedure described below in the section titled 'What are my Options?'.

WHAT IS THE PROPOSED SETTLEMENT?

The parties to the Crown Resorts Class Action have agreed to a proposed settlement of the class action, which is subject to Court approval. The Court will conduct a hearing on **5 September 2025** to determine whether to approve the proposed settlement. The key features of the proposed settlement are:

- **Payment of the Settlement Sum will be staggered over a period of two years:** Crown will pay the sum of **\$72.5 million** to settle the class action (without admission of liability) by way of **three payment instalments over two years** as follows: (i) \$20 million by 19 June 2025; (ii) \$25 million by 11 May 2026; and (iii) \$27.5 million by 10 May 2027.
- **Payments to Maurice Blackburn:** Payment to Maurice Blackburn for conducting the class action will be deducted from the Settlement Sum, prior to the balance being distributed to Registered Group Members – subject to Court approval, the amount will be calculated as 27.5% (inclusive of GST) of each instalment of the Settlement Sum, being approximately \$19.9 million in total.
- After the deductions referred to above plus the costs of administering the settlement in an amount to be approved by the Court (which is expected to be wholly or substantially paid from interest accrued on the Settlement Sum) and a proposed payment of \$20,000 to the Plaintiff to compensate him for the time and expenditure reasonably incurred by him in prosecuting the proceeding, the balance will be distributed **only** to Registered Group Members in accordance with an approved settlement distribution scheme (a draft of which is available at <https://www.mauriceblackburn.com.au/crown/>).
- **Monetary payments to Registered Group Members:** Because the final instalment of the Settlement Sum is not due to be paid until 10 May 2027, final distributions to Registered Group Members will not be paid until after that date (although the settlement administrator *may* make an interim distribution to Registered Group Members followed by a final distribution if it determines that it is practical and economic to do so).
- **No monetary payments to Unregistered Group Members but will still be bound by the settlement:** No amount of the Settlement Sum will be distributed to Unregistered Group Members. However, Unregistered Group Members will still be bound by the settlement, and therefore they will not be able to separately pursue the same or similar claims against Crown as those made by the plaintiff.

WHAT ARE MY OPTIONS?

- 1. DO NOTHING:** If you are a Registered Group Member and you wish to participate in the proposed settlement, **you do not need to do anything**. Group members who registered with Maurice Blackburn by the 'Class Deadline' will be entitled to participate in the proposed settlement if it is approved by the Court and will be contacted in due course about their entitlements.
- 2. SEEK PERMISSION TO PARTICIPATE:** If you are an Unregistered Group Member, you can seek the permission of the Court to participate in the proposed settlement. To do this you must, by **4.00 pm on 14 July 2025**, take the steps which are set out in the Settlement Notice available at the above web links. If you did not register by 4.00 pm on 23 August 2024, and you do nothing, you will not be entitled to any share in the proposed settlement should it be approved by the Court.
- 3. OBJECT:** If you are a Group Member (whether Registered or Unregistered) and wish to object to the whole or any part of the proposed settlement, you may do so by **4.00 pm on 14 July 2025**. Information about how to object is contained in the Settlement Notice available at the above web links.

WHO SHOULD I CONTACT FOR MORE INFORMATION?

For more information you may contact Maurice Blackburn on 1800 497 192 or by email to CrownAML@mauriceblackburn.com.au.

Any questions you have concerning the matters contained in this notice (or in the Settlement Notice) **should not** be directed to the Supreme Court of Victoria. If there is anything that you do not understand, you should seek independent legal advice or contact Maurice Blackburn.