

SUPREME COURT OF VICTORIA

IMPORTANT NOTICE

Greg Lieberman v Crown Resorts Ltd

(Proceeding No. S ECI 2020 04566)

CROWN RESORTS CLASS ACTION

THIS NOTICE IS PUBLISHED BY ORDER OF THE SUPREME COURT OF
VICTORIA

IT IS IMPORTANT THAT YOU READ THIS NOTICE CAREFULLY BECAUSE IT
MAY AFFECT YOUR LEGAL RIGHTS

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 notice about?

1. The purpose of this notice is to inform you of a **proposed settlement** of the Crown Resorts Class Action which is being conducted against **Crown** Resorts Ltd in the Supreme Court of Victoria. 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.
2. The plaintiff in the class action is Greg Lieberman. The lawyers for the plaintiff are **Maurice Blackburn** Lawyers.
3. The class action relates to alleged conduct engaged in by Crown and Crown's disclosures to investors, and potential investors, during the period 11 December 2014 to 18 October 2020 (inclusive) (**Relevant Period**).
4. The plaintiff commenced the class action on 11 December 2020, on his own behalf and on behalf of **Group Members**, being all persons who or which (subject to some limited exceptions):
 - a. acquired one or more ordinary shares in Crown (**Crown shares**) during the Relevant Period (being 11 December 2014 to 18 October 2020 (inclusive)); and/or
 - b. owned one or more Crown shares as at the commencement of trading on 11 December 2014, and still held at least one of those shares as at the close of trading on 18 October 2020.
5. An **Opt Out** and Registration **Notice** was distributed to all Group Members in July 2024 which:
 - a. provided an overview of the Crown Resorts Class Action, and the allegations made by the plaintiff against Crown in the class action; and
 - b. invited all Group Members to either opt out of, or register with Maurice Blackburn to participate in, the class action before the '**Class Deadline**', which has now passed (being 4.00 pm (AEST) on 23 August 2024).
6. If, in response to the Opt Out Notice, you chose to opt out of the Crown Resorts Class Action by lodging an opt out notice with the Court, you are no longer a Group Member in the Crown Resorts Class Action and will not be affected by the matters set out below.
7. If, in response to the Opt Out Notice, you:
 - a. registered with Maurice Blackburn before the '**Class Deadline**' to participate in the class action (**Registered Group Members**); or
 - b. neither opted out of, nor registered with Maurice Blackburn before the '**Class Deadline**' to participate in, the class action (**Unregistered Group Members**),

you should read this notice carefully, as it will affect your legal rights.

8. The Court has ordered that this notice be published for the information of Group Members in the class action. This notice provides important information about:
 - a. the proposed settlement of the class action which the parties have entered into, and which is subject to the approval of the Court;
 - b. how your rights will be affected if the proposed settlement is approved by the Court; and
 - c. your right to object to the proposed settlement, and the steps which you need to take, should you wish to do so.
9. Any questions you have concerning the matters contained in this notice should **not** be directed to the Court. If there is anything in it that you do not understand, you should seek independent legal advice or contact Maurice Blackburn (see contact details below).

What is a class action, and what is the Crown Resorts Class Action?

10. A class action is a type of legal proceeding in which the claims of a group of persons (the group members), all of whom have similar or related claims, are brought in a single proceeding. A class action is brought by the plaintiff on behalf of the group members, and the plaintiff is not required to seek the consent of group members before commencing a class action on their behalf.
11. A group member may choose to opt out of a class action which is commenced on their behalf. Unless a group member opts out, they are automatically covered by the class action and bound by the outcome, even if they did not take any active steps to join it before it was commenced. As noted above, the deadline for Group Members to opt out of the Crown Resorts Class Action was 4.00 pm (AEST) on 23 August 2024, and has now passed.
12. The Crown Resorts Class Action relates to alleged conduct engaged in by Crown, and Crown's disclosures to investors and potential investors, during the Relevant Period (being 11 December 2014 to 18 October 2020 (inclusive)).
13. In summary, the plaintiff claims that, during the Relevant Period:
 - a. Crown made various statements to investors, and potential investors, in Crown shares that were misleading or deceptive, or likely to mislead or deceive. Those statements included statements relating to:
 - i. the appropriateness of Crown's systems for ensuring (and monitoring) compliance with relevant Australian regulatory requirements applicable to casino operations (including regulatory requirements relating to anti-money laundering and counter-terrorism financing and the calculation and payment of casino tax), and its general approach to such regulatory requirements;
 - ii. Crown's relationship with the regulatory authorities responsible for enforcing those regulatory requirements; and
 - iii. the appropriateness of Crown's systems for ensuring (and monitoring) compliance by its directors and officers with statutory duties relating to corporate governance.

- b. Crown failed to disclose to investors, and potential investors, in Crown shares information relating to the above matters of which it was aware, or ought to have been aware, and which was likely to influence those persons in deciding whether to acquire or dispose of Crown shares.
 - c. Crown conducted its affairs in a way that was contrary to the interests of its members as a whole.
 - d. By reason of the above matters, investors in Crown shares have suffered loss and damage.
14. The plaintiff seeks relief for Group Members, including damages to compensate Group Members for the loss which he alleges they suffered as a result of their investment in Crown shares.
15. Crown denies the allegations made against it and is defending the class action.
16. The detailed allegations are set out in the plaintiff's Second Further Amended Statement of Claim. A copy of that document, as well as Crown's Defence to the allegations and other relevant documents, are available to be viewed on the website referred to below.

What is the proposed settlement?

17. The plaintiff and Crown have agreed to a proposed settlement of the Crown Resorts Class Action. The proposed settlement must be approved by the Court before it becomes effective. The Court will only approve the proposed settlement if it is satisfied that the settlement is fair and reasonable and in the interests of the Group Members as a whole, including as between the Group Members.
18. Subject to Court approval, the key features of the proposed settlement are:
- a. **Payment of the Settlement Sum will be staggered over a period of two years:** Crown will pay, without admission of liability, the total amount of **\$72.5 million** in full and final settlement of the claims made against it in the class action. That amount will be paid in three separate 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.
 - b. **How will entitlements of Registered Group Members be calculated?** After making certain deductions (detailed further below), the balance of the Settlement Sum (including any accrued interest, net of any tax that may be payable) will be distributed **only** to Registered Group Members, in accordance with a Settlement Distribution Scheme (**SDS**) to be approved by the Court (including a proposed Loss Assessment Formula (**LAF**) which details how each Registered Group Member's entitlement to a share of the Settlement Sum will be calculated). In summary, under the SDS, the net balance of the Settlement Sum will be distributed to Registered Group Members in proportion to the value of their claim relative to the value of the claims of all Registered Group Members. A copy of the proposed SDS (excluding the confidential LAF) can be obtained in the manner set out at

[30] below. If you wish to obtain a copy of the confidential LAF, you may do so by requesting a copy from Maurice Blackburn and by signing and returning to Maurice Blackburn a confidentiality undertaking.

- c. **What are Registered Group Members entitled to and when will they be paid?** At this stage it is not possible to provide a final estimate of how much each individual Registered Group Member will receive from the proposed settlement. That is because the amount of monies to be distributed to each Registered Group Member under the SDS will depend on a number of factors, such as the number of Crown shares purchased and sold, the date of purchase and sale, whether any of those Crown shares were sold in the Relevant Period, the overall losses of all Registered Group Members sharing in the proposed settlement, the total amount of the deductions from the Settlement Sum which are approved by the Court and any interest earned on the Settlement Sum prior to final distributions.
- d. Because the final instalment of the Settlement Sum is not due to be paid by Crown until 10 May 2027, final distributions to Registered Group Members cannot be paid until after that date (however, the settlement administrator *may* make an interim distribution before that date if it determines that it is practical and economic to do so). The funds will be held in an interest-bearing account in the meantime, so as to accrue interest for the benefit of Registered Group Members.
- e. **No monetary payments to Unregistered Group Members but will still be bound by the settlement:** Unregistered Group Members will be bound by the settlement (and therefore not able to separately pursue the same or similar claims against Crown) but will not be entitled to receive any monetary distribution from the Settlement Sum.
- f. **Under the proposed terms of the settlement, and subject to Court approval, both Registered Group Members and Unregistered Group Members will release Crown in respect of the claims made in the class action,** and all common claims between the plaintiff and Group Members that could have been brought in the class action. Thus, if the proposed settlement is approved by the Court, Group Members (whether they have registered to participate in the settlement or not) will be bound by the settlement, and will not be permitted to make any subsequent claim against Crown in relation to those matters.

What amounts will be deducted from the Settlement Sum before it is distributed to Group Members?

- 19. Subject to the approval of the Court, it is proposed that the following amounts will be deducted from the Settlement Sum before it is distributed to Registered Group Members.

Payments to Maurice Blackburn

- 20. On 22 December 2022 the Court made a 'group costs order' (**GCO**) in the class action. The effect of the GCO is that, in the event of a settlement or favourable judgment in the class action, the legal costs payable to Maurice Blackburn for conducting the class action will (subject to any further order of the Court) be calculated as a percentage of the amount recovered, as follows:

For each dollar of monetary compensation that is recovered between:	The applicable GCO percentage (being the legal costs payable to Maurice Blackburn, incl GST) is:
\$0 - \$100 million	27.5%
\$100.1 million - \$150 million	22.0%
Over \$150 million	16.5%

21. Accordingly, if the proposed settlement is approved, and subject to any contrary order of the Court, the amount payable to Maurice Blackburn under the terms of the GCO (inclusive of GST) will be **\$19,937,500** (i.e. 27.5% of \$72.5 million). Under the terms of the proposed settlement, that amount will be deducted progressively from each payment instalment of the Settlement Sum as follows:
- \$5.5 million from the first instalment (i.e. 27.5% of \$20 million);
 - \$6.875 million from the second instalment (i.e. 27.5% of \$25 million); and
 - \$7.5625 million from the third instalment (i.e. 27.5% of \$27.5 million).
22. **Group Members are not, and will not be, liable for any legal costs out of their own pocket.** The above amounts will be deducted from each instalment of the Settlement Sum before the balance of the Settlement Sum is distributed to Registered Group Members, and will therefore be spread evenly among all Registered Group Members.

Payment to plaintiff

23. Upon the successful resolution of a class action, it is common for the Court to make an order for an additional payment to be made to the plaintiff for assuming the important and onerous responsibility of acting as the class representative, conducting the class action for the mutual benefit of all Group Members, and to reimburse the plaintiff for their time and any out-of-pocket costs incurred in performing that role. In this case, it is proposed to seek an order that the plaintiff be paid the sum of **\$20,000**. If payment of that amount (or a different amount) is approved by the Court, it is proposed that that amount will be deducted from the first instalment of the Settlement Sum and paid to the plaintiff.

Settlement administration costs

24. It is proposed to seek an order that Maurice Blackburn (or, failing that, another suitable person) (**Settlement Administrator**) be appointed to administer the proposed settlement. The role of the Settlement Administrator includes managing and investing the Settlement Sum prior to its distribution to Registered Group Members, calculating the entitlements of each Registered Group Member to a share of the Settlement Sum, and ultimately distributing the funds to each Registered Group Member. It is expected that the costs of the Settlement Administrator (which will be subject to the approval of the Court) will be wholly or substantially paid from interest accrued on the Settlement Sum, and therefore will not significantly reduce (or may not reduce at all) the balance of the Settlement Sum that is available for distribution to Registered Group Members.

What do I need to do?

25. The application for approval of the proposed settlement will be heard by the Court on **5 September 2025 at 10.30 am** at the Supreme Court of Victoria, 210 William Street, Melbourne, Victoria.
26. If you are a **Registered Group Member** (that is, you registered with Maurice Blackburn to participate in the class action before the Class Deadline), and you wish to participate in the proposed settlement, you **do not need to do anything now**. If the proposed settlement is approved by the Court, you will be contacted in due course by the Settlement Administrator to notify you of the amount (if any) which you are entitled to receive from the Settlement Sum, and details of how and when that amount will be paid.
27. If you are an **Unregistered Group Member** (that is you did not register with Maurice Blackburn to participate in the class action before the Class Deadline that was at 4.00 pm on 23 August 2024, you will not be entitled to any monetary distribution that is approved by the Court but you will be bound by the terms of the settlement, unless the Court makes an order allowing you to participate. If you wish to seek the Court's permission to participate in the proposed settlement, you **must** take the following steps by no later than **4.00 pm (AEST) on 14 July 2025**:
- a. You must send an email to CrownAML@mauriceblackburn.com.au which sets out your contact details.
 - b. You must attach to that email an affidavit or statutory declaration, witnessed by an appropriately qualified person, which sets out:
 - i. the number of Crown shares which you owned as at 11 December 2014, the number of Crown shares which you acquired during the Relevant Period (and the date(s) on which they were acquired) and the number of Crown shares which you sold during the Relevant Period (and the date(s) on which they were sold); and
 - ii. the reason(s) why you consider that the Court should grant you permission to participate in the proposed settlement, even though you did not register before the Class Deadline (including any reason(s) as to why you did not or were not able to register before that time).
 - c. You may also attach to that email submissions in support limited to two pages.
- In addition, you may (but are not obliged to) attend the hearing (either in person or via video-link) on **5 September 2025 at 10.30 am**. It will ultimately be for the Court to decide whether or not to grant the permission which you seek.
28. Lastly, any Group Member (whether Registered or Unregistered) may, if they wish to do so, object to any aspect of the proposed settlement. If you do wish to object to any aspect of the proposed settlement, you must notify the Court in writing of your objection by:
- a. submitting the required information via the Supreme Court of Victoria website at <https://www.supremecourt.vic.gov.au/areas/group-proceedings/crown-resorts-shareholder/objection>; or
 - b. completing a '**Notice of Objection to Proposed Settlement**' in the form of Attachment A to this notice and returning it promptly to the Commercial

Court Registry of the Supreme Court of Victoria at the address shown on the form.

IMPORTANT: The notice of objection must be submitted online or reach the Registry by no later than 4.00 pm (AEST) on 14 July 2025.

29. Any Group Member who wishes to object to any aspect of the proposed settlement must attend the hearing either in person or with legal representation on 5 September 2025 at 10.30 am to address the Court in relation to their objection.

Where can I obtain further information?

30. Copies of relevant documents, including the plaintiff's Second Further Amended Statement of Claim, Crown's Defence, the proposed Settlement Distribution Scheme (referred to at paragraph [18.b] above) and the orders of the Court made on 22 December 2022 (being the GCO referred to at paragraph [20] above) may be obtained by:
- a. downloading them from Maurice Blackburn's website (<https://www.mauriceblackburn.com.au/crown/>); or
 - b. inspecting them by appointment, between 9.00 am and 5.00 pm, at one of the offices of Maurice Blackburn, contact details for which are available from the web address above or by emailing Maurice Blackburn at CrownAML@mauriceblackburn.com.au or calling 1800 497 192; or
 - c. downloading them from the Supreme Court of Victoria's website at <https://www.supremecourt.vic.gov.au/areas/group-proceedings/crown-resorts-shareholder>. Please note that the proposed Settlement Distribution Scheme may only be obtained from Maurice Blackburn.
31. If there is anything in this notice of which you are unsure, you should:
- a. contact Maurice Blackburn at CrownAML@mauriceblackburn.com.au or by calling 1800 497 192; or
 - b. seek independent legal advice.
32. The Supreme Court should not be contacted for legal advice.

This notice was approved by the Supreme Court and published pursuant to orders made on 2 June 2025.

Attachment A

[You should only fill out this form if you wish to object to the proposed settlement of the Crown Resorts Class Action, or any particular aspect of the proposed settlement.]

CROWN RESORTS CLASS ACTION

Notice of Objection to Proposed Settlement

To: Commercial Court Registry
Supreme Court of Victoria
210 William Street
Melbourne Victoria 3000
crownclassaction@supcourt.vic.gov.au

A. CONTACT / IDENTIFICATION DETAILS

I, [*print name*]....., am
(select **one** option only)

- ☐ a group member;
- ☐ a director of [*company*].....which is a group member;
- ☐ an Executor for the Estate of [*print name*].....who is a group member;
- ☐ a power of attorney for [*print name*].....who is a group member;
- ☐ a solicitor acting for [*print name*].....who is a group member.

Email address:	
Postal address:	
Telephone number:	
Holder Identification Number (HIN) or Securityholder Reference Number (SRN):	

B. GROUND(S) OF OBJECTION

The ground(s) for my objection to the proposed settlement are as follows:

Please note if you are completing this form online there is a 2,000 character limit.

C. SUBMISSIONS AND EVIDENCE

- ☐ I attach submissions (2 page limit) and/or evidence in support of my objection.
- ☐ I do not attach any submissions or evidence in support of my objection, but wish for my objection to be considered based on my reasons set out above.

(please tick one of the above two options)

D. ATTENDANCE AT HEARING ON 5 SEPTEMBER 2025 AT 10:30AM

At the hearing:

- ☐ I will appear on my own behalf.
- ☐ I will be represented by a lawyer [*print name*]:.....

E. SIGNATURE

Signature of person completing form:

Name of person completing form:

Date of signature:

IMPORTANT NOTE – if you want this form to be considered by the Court you must ensure that you complete this form online via the Supreme Court of Victoria website OR ensure that it reaches the Supreme Court of Victoria at the postal or email address above by 4pm (AEST) on 14 July 2025.