

IN THE SUPREME COURT OF VICTORIA
AT MELBOURNE
COMMERCIAL COURT
GROUP PROCEEDINGS LIST

S ECI 2020 04566

BETWEEN:

GREG LIEBERMAN

Plaintiff

- and -

CROWN RESORTS LIMITED (ACN 125 709 953)

Defendant

ORDER

JUDGE OF THE COURT: The Honourable Justice Nichols

DATE MADE: 2 June 2025

ORIGINATING PROCESS: Writ filed 11 December 2020

HOW OBTAINED: At the plaintiff's request

ATTENDANCE: On the papers

OTHER MATTERS:

A. This order is made pursuant to Rule 59.07(1) of the *Supreme Court (General Civil Procedure) Rules 2015*.

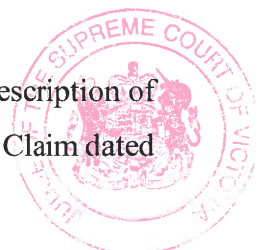
B. The plaintiff and defendant have agreed to a settlement of the proceeding subject to approval by the Court.

C. By orders made 7 June 2024, group members were required to register their claims by 4.00pm on 23 August 2024 in order to be eligible to participate in any settlement achieved on or before the commencement of the trial. Those group members who registered their claims in accordance with those orders are referred to in these orders as “**Registered Group Members**”.

THE COURT ORDERS THAT:

Definition of “Group Members”

1. In these orders, **Group Members** are all persons who or which meet the description of ‘Group Members’ in para [1] of the Second Further Amended Statement of Claim dated



21 July 2022 (**2FASOC**), other than any persons who have opted out of this proceeding pursuant to s 33J of the *Supreme Court Act 1986* (Vic) (**Act**).

Vacation of Existing Timetabling Orders

2. All extant timetabling orders in this proceeding be vacated:
 - (a) orders 12-40 of the orders made by the Honourable Justice Nichols on 31 May 2024, and the trial of the proceeding scheduled to commence on 13 April 2026; and
 - (b) orders 4-6 of the orders made by the Honourable Justice Nichols on 1 October 2024.

Notice to Group Members

3. Pursuant to s 33Y(1) of the Act, the form and content of the notices set out in Annexure A (**Abridged Notice**) and Annexure B (**Full Notice**) to these orders (together, **Notices**) are approved as the notice that must be given to Group Members under s 33X(4) of the Act.
4. Pursuant to ss 33X(4) and 33Y(2) and (3) of the Act, the Notices be given to Group Members in accordance with the following procedure:
 - (a) By 16 June 2025, the Plaintiff's solicitors (**Maurice Blackburn**) shall cause a copy of the Abridged Notice to be sent:
 - (i) by email to each person for whom an email address is held by Maurice Blackburn and who:
 - (A) is a Registered Group Member (within the meaning of orders 12 and 13 of the orders made by the Honourable Justice Nichols on 7 June 2024 (**7 June Orders**)); or
 - (B) has registered their claim with Maurice Blackburn after 4.00 pm AEST on 23 August 2024 (being the 'Class Deadline', as that term is defined in order 1 of the 7 June Orders); and

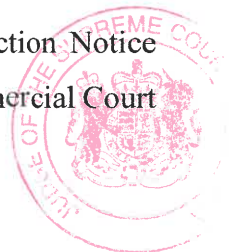


- (ii) by ordinary post to all of the persons referred to in order 4(a)(i) above for whom an email address is not held by Maurice Blackburn;
 - (b) if any email sent to a person referred to in order 4(a)(i) above experiences a delivery failure, Maurice Blackburn shall, if a postal address is held for that person, send a copy of the Abridged Notice by ordinary post to that person within five (5) business days of receiving notice of that delivery failure;
 - (c) by 16 June 2025, Maurice Blackburn shall cause a copy of the Full Notice, together with a copy of the following documents, to be displayed on Maurice Blackburn's website, and to remain continuously so displayed up to and including the final determination of the settlement approval application pursuant to section 33V of the *Supreme Court Act 1986* (Vic):
 - (i) the 2FASOC;
 - (ii) Defence to Second Further Amended Statement of Claim dated 10 October 2022;
 - (iii) Reply to the Defence to Second Further Amended Statement of Claim dated 7 November 2022;
 - (iv) Rejoinder to Reply to Defence to Second Further Amended Statement of Claim dated 21 December 2022;
 - (v) the orders made by the Honourable Justice Stynes on 22 December 2022;
 - (vi) the 7 June Orders;
 - (vii) these orders; and
 - (viii) the Plaintiff's proposed Settlement Distribution Scheme (SDS) (with confidential information redacted); and
 - (d) by 16 June 2025, the Commercial Court Registry shall cause a copy of the Full Notice to be posted on the Supreme Court of Victoria website and made available for inspection at the Commercial Court Registry.
5. The Notices may be amended by Maurice Blackburn before they are published or distributed in order to correct any typographical error, or any postal, website or email address or telephone number or other non-substantive error.



Objections to the Proposed Settlement

6. By 4.00 pm on 14 July 2025, any Group Member who wishes to oppose any aspect of the proposed settlement of the proceeding shall:
 - (a) deliver to the Commercial Court Registry a completed Notice of Objection to Proposed Settlement in the form of Attachment A to the Full Notice (**Objection Notice**); or
 - (b) submit the required information through the Supreme Court of Victoria's "Online Objection" facility at:
<https://www.supremecourt.vic.gov.au/areas/group-proceedings/crown-resorts-shareholder/objection> (**Online Objection**).
7. Each Group Member who wishes to object in accordance with order 6 above must complete the Objection Notice or the Online Objection by doing one of the following:
 - (a) by personally signing or personally affixing their electronic signature;
 - (b) in the case of a corporation who is a Group Member, by a director of the corporation personally signing or personally affixing their electronic signature;
 - (c) by the Group Member's solicitor personally authorised to act on behalf of the Group Member personally signing or personally affixing their electronic signature as that Group Member's solicitor;
 - (d) in the case of an executor of an estate which is a Group Member, by the executor personally signing or personally affixing their electronic signature; or
 - (e) in the case of a person holding a power of attorney for a Group Member, by the attorney personally signing or personally affixing their electronic signature.
8. Any group member who wishes to oppose the proposed settlement must, unless the Court otherwise orders, attend or send a legal representative to attend, the Settlement Approval Application on **5 September 2025 at 10:30 am** at the Supreme Court of Victoria.
9. If the solicitors for any party receive a notice purporting to be an Objection Notice referable to this proceeding, the solicitors are to file such notice in the Commercial Court



Registry by 21 July 2025, and such a notice shall be treated as an Objection Notice received by the Court at the time it was received by the solicitors.

10. The parties' solicitors have leave to inspect the Court file and to:
 - (a) copy any Objection Notices filed by or on behalf of Group Members; and
 - (b) obtain information relating to any Online Objections submitted by or on behalf of Group Members.

Unregistered Group Member Applications

11. Pursuant to s 33ZF of the Act, any Group Member who did not register their claim by the Class Deadline in accordance with orders 12 and 13 of the 7 June Orders (**Unregistered Group Member**) and who now wishes to seek leave to participate in the proposed settlement:
 - (a) by 4.00 pm on 14 July 2025 must send an email to CrownAML@mauriceblackburn.com.au identifying the basis on which the Unregistered Group Member considers the Court should grant them leave to participate and must attach evidence in support (in the form of an affidavit or statutory declaration) and any written submissions of no more than two (2) pages; and
 - (b) may attend, or send a legal representative to attend, the Supreme Court of Victoria **on 5 September 2025 at 10:30 am** when the Section 33V Application is to be heard.
12. By 21 July 2025, the Plaintiff is to file by way of email to the Commercial Court Registry, and serve on the Defendant, copies of any Unregistered Group Member applications that Maurice Blackburn receives pursuant to order 11 above.

Provision of information to the Defendant

13. By 4.00 pm on 16 June 2025 Maurice Blackburn shall provide to the Defendant's solicitors (**HSF**), on a confidential basis, the following information in its possession in respect of each person referred to in order 4(a)(i) above:



- (a) the full name and addresses of individual persons;
- (b) the name and jurisdiction of registration of corporate entities; and
- (c) the name of any trust and, where applicable, the names of any disclosed beneficiaries,

(Registered Group Member Information).

14. HSF may disclose the Registered Group Member Information to the Defendant and each of the Defendant's insurers for the sole purpose of them:
 - (a) undertaking the inquiries contemplated by sub-clause 8(h)(1) of the Deed of Settlement and Release dated 9 May 2025 (being pages 47-78 of Confidential Exhibit 'SMF-10' to the Tenth Affidavit of Steven Mark Foale affirmed 29 May 2025 (**Tenth Foale Affidavit**)) (**Settlement Deed**); and
 - (b) complying with orders 15 and 16 below.
15. By 4.00 pm on 14 July 2025 the Defendant and each of the Defendant's insurers shall notify Maurice Blackburn in writing:
 - (a) if they require additional information to substantiate the identity of any person referred to in order 4(a)(i) above, and if so, the nature of the information required; or
 - (b) if no such information is required, which (if any) of the persons referred to in order 4(a)(i) above are 'Prohibited Persons' as defined in the Settlement Deed.
16. If a request for additional information is made by the Defendant and/or the Defendant's insurers pursuant to order 15(a) above:
 - (a) to the extent that the additional information is not already in Maurice Blackburn's possession, Maurice Blackburn shall use reasonable endeavours to obtain the additional information;
 - (b) by 4.00 pm on 21 July 2025 Maurice Blackburn shall notify HSF in writing of the additional information it has in its possession or, if it was not able to obtain some or all of the additional information, the reason(s) why that additional information is not within its possession or otherwise unavailable; and



- (c) by 4.00 pm on 4 August 2025 the Defendant and each of the Defendant's insurers shall notify Maurice Blackburn in writing which (if any) of the persons referred to in order 4(a)(i) above are 'Prohibited Persons' as defined in the Settlement Deed.

Timetable for Hearing of Section 33V Application

17. By **4.00 pm on 15 August 2025** the Defendant file and serve any evidence and written submissions on which it relies in relation to the Section 33V Application.
18. Save for any document in respect of which the Plaintiff proposes to seek confidentiality orders (**Confidential Document**), by **4.00 pm on 29 August 2025** the Plaintiff file and serve any evidence and written submissions on which he relies in support of the Section 33V Application.
19. In respect of any Confidential Document over which the Plaintiff seeks a confidentiality order, by **4.00 pm on 29 August 2025** the Plaintiff shall send a copy of the Confidential Document by email to the chambers of the Honourable Justice Nichols, together with an indication as to whether confidentiality is claimed over the whole or only part of the Confidential Document, and if so which part(s).
20. Documents identified as a Confidential Document are to be marked "*Confidential Material for Purposes of Settlement Approval Application – Not to be Accessed Except by Order of the Court*" and, until the Court's determination of the Section 33V Application, or until further order, are to be kept confidential and are not to be disclosed to any person or entity except the Court, the Plaintiff or Maurice Blackburn.
21. The Section 33V Application be listed for hearing before the Honourable Justice Nichols on **5 September 2025 at 10.30 am**.

DATE AUTHENTICATED: 2 June 2025



The Honourable Justice Nichols

Annexure A
(Abridged Notice)

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.

Annexure B
(Full Notice)

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.