

# 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 SENT BY ORDER OF THE SUPREME COURT OF VICTORIA

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

If you are a Group Member in this class action you have three options:

1. **Register to participate** in the class action by no later than **4.00 pm (AEST) on 23 August 2024** (see 'Option 1' on pages 5-6).
2. **Opt out** of the class action by no later than **4.00 pm (AEST) on 23 August 2024** (see 'Option 2' on pages 6-7).
3. **Do nothing** by **4.00 pm (AEST) on 23 August 2024** (see 'Option 3' on page 7).

The steps that you need to take, and the consequences of each option, are explained in this notice.

## WHY ARE YOU RECEIVING THIS NOTICE?

1. The purpose of this notice is to inform you of a class action in the Supreme Court of Victoria (Crown Resorts Class Action) which has been brought against Crown Resorts Ltd (**Crown**). The plaintiff in the class action is Greg Lieberman. The lawyers for the plaintiff are Maurice Blackburn Lawyers (**Maurice Blackburn**).
2. The class action relates to 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**).
3. The plaintiff commenced the class action on 11 December 2020, on his own behalf and on behalf of **Group Members**.
4. The Court has ordered that this notice be published for the information of those persons who might be Group Members in the class action. **You are receiving this notice because you have, based on the information recorded on Crown's share register, been identified as a potential Group Member in the class action.**
5. This notice provides important information about:
  - a. the class action;
  - b. what you need to do if you wish to register to participate in the class action, and potentially receive some compensation if the parties agree to a settlement of the class action on or before **the commencement of the trial of the class action (which is currently scheduled to commence on 13 April 2026)** and which is subsequently approved by the Court;
  - c. what you need to do if you wish to remove yourself from participating in the class action (i.e. 'opt out'); and
  - d. how your rights might be affected if you register to participate, or opt out, or do nothing, before the deadline, being **4.00 pm (AEST) on 23 August 2024**.
6. You should read this notice carefully. 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?**

7. 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.
8. Nevertheless, a group member may (as explained below) 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.

## **WHAT IS THIS CLASS ACTION?**

9. The Crown Resorts Class Action has been brought against Crown and, as noted above, relates to conduct engaged in by Crown, and Crown's disclosures to investors and potential investors, during the Relevant Period (i.e. 11 December 2014 to 18 October 2020 (inclusive)).
10. 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.
11. 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.
12. Crown denies the allegations made against it and is defending the class action.
13. 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 websites referred to below.

**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 that was brought by Maurice Blackburn on behalf of shareholders in the Federal Court of Australia (being the Crown (China Arrests) Class Action). The Crown (China Arrests) Class Action has now concluded. Thus, if you registered to participate in, or opted out of, the Crown (China Arrests) Class Action, that registration or opt out is NOT effective for the purposes of this class action – this means that you will need to register or opt out separately for this class action in the manner set out below.**

## **ARE YOU A GROUP MEMBER?**

14. You are a Group Member in the class action if, subject to some limited exceptions, either or both of the following sub-paragraphs (a) and (b) applies to you:
- a. you acquired one or more Crown shares during the Relevant Period (i.e. 11 December 2014 to 18 October 2020 (inclusive)); and/or
  - b. you 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.
15. You have received this notice because, based on the information recorded on Crown's share register, you have been identified as someone who may be a Group Member in the class action.

16. If neither of the above sub-paragraphs 14.a or 14.b applies to you, you may disregard this notice. **If either or both of the above sub-paragraphs 14.a or 14.b applies to you, you should read this notice carefully as it will affect your rights.**
17. If you are unsure whether or not you are a Group Member, you should:
- a. contact Maurice Blackburn (see contact details below); or
  - b. seek your own independent legal advice without delay.

## WHAT ARE YOUR OPTIONS?

18. If you are a Group Member in this class action, you have three options, which are explained in detail below.

### **Option 1 – Register to Participate**

If you are a Group Member and you wish to participate in the class action and potentially receive compensation if the parties agree to a settlement of the class action on or before **the commencement of the trial of the class action (which is currently scheduled to commence on 13 April 2026)**, and which is subsequently approved by the Court, you should register your claim with Maurice Blackburn promptly. **There is no cost to register your claim.**

You may register your claim by:

- completing the online registration process via the website of Maurice Blackburn (<https://www.mauriceblackburn.com.au/crown-registration>); or
- by delivering to Maurice Blackburn a completed Registration Form (see **Attachment A** to this notice).

When registering your claim, you will not be required to enter into any contract or agreement with Maurice Blackburn, but you will need to provide your contact details, together with details of your holdings of Crown shares during the period 11 December 2014 to 23 October 2020 (inclusive).

By registering your claim, you will remain as a Group Member in the class action and your claims will be collectively resolved through the class action. This means that you will be bound by any settlement that is approved by the Court or judgment in the class action. If the class action is successful, you may be entitled to share the benefit of any order, judgment or settlement in favour of the plaintiff and Group Members in the class action (although you may have to satisfy certain

conditions before your entitlement arises). If the class action is unsuccessful, or is not as successful as you might have wished, you will not be able to pursue the same claims and may not be able to pursue similar or related claims against Crown in other legal proceedings.

**IMPORTANT:**

**(1) If you wish to register to participate in the class action you should do so by no later than 4.00 pm (AEST) on 23 August 2024, otherwise you may miss out on any entitlement to share in the benefit of a settlement in favour of the plaintiff and Group Members.**

**(2) If you have already registered with Maurice Blackburn to participate in this class action (as opposed to the Crown (China Arrests) Class Action referred to on page 4 above), you do not need to register again.**

**Option 2 – Opt Out**

If you are a Group Member as defined above, but do **not** want to participate in or have your rights determined in the class action, **you must opt out by 4.00 pm (AEST) on 23 August 2024.**

If you choose to opt out:

- you will cease to be a Group Member in the class action;
- you will not be entitled to share the benefit of any order, judgment or settlement in favour of the plaintiff and Group Members in the class action;
- you may be at liberty to bring your own separate claim against Crown, provided that you file Court proceedings within the time limit applicable to your claim. If you wish to bring your own claim against Crown, you should seek your own independent legal advice about your claim and any applicable time limits prior to opting out.

**How to opt out**

If you wish to opt out of the class action, you must:

- submit the required information in the online opt out notice at the Supreme Court of Victoria website at <https://www.supremecourt.vic.gov.au/areas/group-proceedings/crown-resorts-shareholder/opting-out>; or
- complete a '**Notice of Opting Out by Group Member**' in the form of Attachment B to this notice, and return it promptly to the Commercial

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

Each Group Member seeking to opt out should fill out a separate online submission or Notice of Opting Out by Group Member form.

**IMPORTANT: The notice must be submitted online or reach the Registry by no later than 4.00 pm (AEST) on 23 August 2024, otherwise it will not be effective.**

### **Option 3 – Do Nothing**

If you are a Group Member and you decide **not to opt out and do not register**:

- You will **not** be entitled to receive any payment or other benefit if there is a settlement on or before **the commencement of the trial of the class action (which is currently scheduled to commence on 13 April 2026)** and which is subsequently approved by the Court, unless the Court makes an order permitting you to participate.
- You **may lose** your right to make a claim against Crown in relation to the same (or similar) claims alleged in the Crown Resorts Class Action if there is a settlement.
- You may be given another opportunity to register in the future, but not in relation to a settlement reached on or before **the commencement of the trial of the class action (which is currently scheduled to commence on 13 April 2026)** and which is subsequently approved by the Court. If, following a trial, the judgment concludes that Group Members may be entitled to receive compensation, then you may be eligible to receive compensation.
- If there is no settlement, you will be bound by any final judgment determined at trial.

Thus, if you wish to remain a Group Member in the class action, you are encouraged to register your claim (Option 1 above) before the deadline of **4.00 pm (AEST) on 23 August 2024**. As noted above, there is no cost to register your claim.

## **INFORMATION ABOUT LEGAL COSTS AND HOW THE CLASS ACTION IS BEING FUNDED**

19. **Group Members are not, and will not be, liable for any legal costs out of their own pocket** by registering to participate, or otherwise remaining as a Group Member, in the class action.
20. If the class action is unsuccessful, **Group Members will not be liable to pay any legal costs** (and Maurice Blackburn will not be entitled to recover any legal costs).
21. If the class action is successful (that is, if any monetary compensation is recovered by way of settlement or judgment for the plaintiff and Group Members), the legal costs that are payable to Maurice Blackburn will only be deducted from, and will not exceed, the amount of monetary compensation recovered. The basis on which those legal costs will be calculated is governed by a 'group costs order' (**GCO**) which was made by the Supreme Court of Victoria on 22 December 2022.
22. Pursuant to the GCO, if any monetary compensation is recovered by way of settlement or judgment for the plaintiff and Group Members in the class action, the legal costs payable to Maurice Blackburn will be calculated as a percentage of the amount recovered, as follows:

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

23. This means that the legal costs payable to Maurice Blackburn for conducting the class action will not exceed 27.5% of any amount that is ultimately recovered.
24. The Court may vary the GCO (including the percentages set out in the above table) at any time during the class action, but if that occurs the Court will take into account the interests of Group Members in any re-assessment, and Group Members will be notified of any change.
25. Liability for payment of the legal costs payable to Maurice Blackburn will be shared between the plaintiff and all Group Members, by way of deduction from their respective entitlements (regardless of whether or not those Group Members have entered into agreements with Maurice Blackburn).
26. The GCO also has the effect that, if the class action is unsuccessful, Maurice Blackburn will be required to pay any costs payable to Crown – neither the plaintiff nor the



Group Members will be required to pay those costs. Maurice Blackburn must also give any security for the costs of Crown that the Court may order the plaintiff to give.

## **WHERE CAN YOU OBTAIN FURTHER INFORMATION?**

27. Copies of relevant documents, including the plaintiff's Second Further Amended Statement of Claim, Crown's Defence and the orders of the Court made on 22 December 2022 (being the GCO), on 31 May 2024 and on 7 June 2024 may be obtained by:

a. downloading them from:

i. Maurice Blackburn's website (<https://www.mauriceblackburn.com.au/crown>); or

ii. the Supreme Court of Victoria website (<https://www.supremecourt.vic.gov.au/areas/group-proceedings/crown-resorts-shareholder>); or

b. inspecting them:

i. 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](mailto:CrownAML@mauriceblackburn.com.au) or calling 1800 497 192; or

ii. at the Commercial Court Registry, Supreme Court of Victoria, Ground Floor, 450 Little Bourke Street, Melbourne VIC 3000.

28. Please consider the above matters carefully. If there is anything of which you are unsure, you should:

a. contact Maurice Blackburn at [CrownAML@mauriceblackburn.com.au](mailto:CrownAML@mauriceblackburn.com.au) or by calling 1800 497 192; or

b. seek independent legal advice.

29. 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 7 June 2024.

**You should not delay in making any decision to opt out, register or seek further advice.**

**ATTACHMENT A**

**OPTION 1: REGISTER TO PARTICIPATE**

**CROWN RESORTS CLASS ACTION**

**GROUP MEMBER REGISTRATION FORM**

ONLY COMPLETE THIS FORM IF YOU WANT TO **REGISTER** FOR THE CROWN RESORTS CLASS ACTION. YOU MAY REGISTER ONLINE VIA MAURICE BLACKBURN'S WEBSITE (<https://www.mauriceblackburn.com.au/crown-registration>) **OR** COMPLETE AND RETURN THIS FORM TO MAURICE BLACKBURN AT ONE OF THE ADDRESSES BELOW.

IF YOU WANT TO **OPT OUT** YOU MUST COMPLETE THE ONLINE OPT OUT NOTICE OR OPT OUT NOTICE. SEE **OPTION 2 - OPT OUT**.

**A. CONTACT / IDENTIFICATION DETAILS**

Name of shareholder (being the company, trust or person(s) in whose name(s) the relevant shares were registered):	
Contact name:	
Email address:	
Postal address:	
Telephone number:	
Holder Identification Number (HIN) or Securityholder Reference Number (SRN):	

**B. SHAREHOLDING DETAILS**

**Opening balance:**

Number of Crown Shares held as at the commencement of trading on 11 December 2014:	
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**Closing balance:**

Number of Crown Shares held as at the close of trading on 23 October 2020:	
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**C. SIGNATURE**

Signature of person completing form: .....

Name of person completing form: .....

Date of signature: .....

**D. DELIVERY INSTRUCTIONS**

Please return the completed form by email or post to the following address, so that it is received by no later than **4.00 pm (AEST) on 23 August 2024**:

Email: [CrownAML@mauriceblackburn.com.au](mailto:CrownAML@mauriceblackburn.com.au)

Post: Maurice Blackburn  
PO Box 13247, George Street  
Brisbane Qld 4003

By signing and sending this form to Maurice Blackburn, you acknowledge that:

- you are the registrant or are acting on behalf of and with the authority of the registrant;
- the information you have provided above is true and correct to the best of your knowledge; and
- you have read and understood the Maurice Blackburn Privacy Statement, found at: <https://www.mauriceblackburn.com.au/privacy/>.

ATTACHMENT B

**OPTION 2: OPTING OUT**

**CROWN RESORTS CLASS ACTION (S ECI 2020 04566)**

**NOTICE OF OPTING OUT BY GROUP MEMBER**

ONLY COMPLETE THIS FORM IF YOU WISH TO **OPT OUT** OF THE CROWN RESORTS CLASS ACTION. IF YOU OPT OUT, YOU WILL **NO LONGER** BE A GROUP MEMBER.

IF YOU WISH TO REGISTER TO PARTICIPATE, YOU MUST COMPLETE THE **OPTION 1** REGISTRATION, AND NOT THIS FORM.

This form may only be completed by a group member personally, or by a director of a company which is a group member, a person who is an executor of an estate of a person who is a group member, a power of attorney of a person who is a group member or a solicitor acting for a group member.

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

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; or
- a solicitor acting for [*print name*].....who is a group member,

in the above group proceeding, and give notice under section 33J(2) of the *Supreme Court Act 1986* that I am **opting out** of this proceeding.

Date:	
Signature of group member (or authorised representative):	
Email address of group member:	
Postal address of group member:	

**If you would like to opt out of the Crown Resorts Class Action, please complete this form online via the Supreme Court of Victoria website OR return this completed form to the Supreme Court of Victoria by email or by post, at the addresses on this form, by **4.00 pm (AEST) on 23 August 2024.****