

MEDIA RELEASE

22 April 2022

Australian Shareholders' Association – News, Policy, and Events

Blackstone and Crown Resorts:

Blackstone has made an offer to take over Crown Resorts. The bid – at \$13.10 a share, compared to the current price of \$12.84 – will be voted on at a meeting on 29 April 2022.

The ASA believes retail shareholders should consider whether a higher offer potentially exists and what would happen to the share price if the Blackstone offer was unsuccessful.

The Chairman of Crown Resorts has advised ASA he does not believe a higher offer would be available. He is recommending shareholders accept this offer.

However, other factors shareholders should consider include VGCCC and AUSTRAC fines and the risk of Blackstone withdrawing its offer.

The Scheme can only proceed if more than 50% of Crown shareholders present and voting, and at least 75% of votes cast at the meeting, are in favour of the Scheme.

We cannot advise retail shareholders how to vote. Our recommendation is they read the documentation and submit a directed vote reflecting their own circumstances and views.

Political Donations:

The Federal Election and the campaign commenced last week and it's timely to mention ASA's position on political donations.

ASA monitors over 170 ASX200 companies and is opposed to cash donations and political contributions by companies out of shareholder funds unless it can be demonstrated that the contribution is a genuine fee for service.

ASA expects that all listed companies should clearly disclose in their annual report any political expenditure, whether by cash donation, annual subscription or a fee for attending a political function. Also, a company's policy on political contributions should be available on the company's website.

G8 Education Limited AGM

ASA will vote against the adoption of G8 Education's remuneration report on 27 April.

ASA feels given the continuing decline of shareholder value over five years, a payment to key management personnel of a Short Term Incentive was not warranted and consequently we will not support this resolution.

Investor Conference:

Applications for a media pass to Investor Conference 2022. We are holding our annual investor conference in Melbourne on 23 and 24 May 2022 at the Sofitel on Collins.

Speakers include: the Honourable Nicola Roxon, Sir Ronald Cohen, Diane Smith-Gander, Paul O'Sullivan, Elizabeth Proust AO and John Bevan.

If you would like to attend a session or two please contact me on ceo@asa.asn.au

For more information or an interview, please contact:

Australian Shareholders' Association

Rachel Waterhouse, CEO
ceo@asa.asn.au

The Australian Shareholders' Association (ASA) educates investors and gives retail shareholders a voice. It is Australia's largest, independent, not-for-profit individual investor association. ASA is passionate about keeping the market fair for the everyday, independent investor, and has been doing just that since 1960. ASA provides members with a community of experienced investors and shareholders. Members can further their investment knowledge through the annual conference, webinars, podcasts, magazines, monthly meetings, and discussion groups (including in regional areas), seminars, workshops and more.

ASA's mission is to:

- Protect shareholders' rights
- Make individual shareholders' vote count
- Help individual investors on their investment journey
- Connect people to a community of investors

To learn more, please visit: www.australianshareholders.com.au