



THE STAR

ASX Announcement

5 October 2023

NOTICE OF ANNUAL GENERAL MEETING

The 2023 Annual General Meeting of shareholders of The Star Entertainment Group Limited (ASX Code: SGR) (**Company**) is to be held on Thursday, 9 November 2023 in the Theatre at The Star Gold Coast, Broadbeach Island, Broadbeach, Queensland, commencing at 10:00am (Queensland time) and online at <https://web.lumiagm.com/342628198>.

Attached are the following documents relating to the Company's Annual General Meeting that will be despatched to shareholders together with the Company's Annual Report for the year ended 30 June 2023 if requested:

- Letter to shareholders
- Notice of Annual General Meeting and Explanatory Memorandum
- Voting Form
- Question Form

The Company's Annual Report and Sustainability Report are available to download from the Company's website at: <https://www.starentertainmentgroup.com.au/annual-reports/>.

Authorised by:

Jennie Yuen
Company Secretary

THE STAR ENTERTAINMENT GROUP

5 October 2023

Dear Shareholder

I am pleased to invite you to the Annual General Meeting of The Star Entertainment Group Limited (*the Company*), which will be held on **Thursday, 9 November 2023 at 10:00am (Queensland time)** (*the Meeting*) in the Theatre at The Star Gold Coast, Broadbeach Island, Broadbeach, Queensland and online at <https://web.lumiagm.com/342628198>.

The Company is pleased to provide shareholders with the opportunity to attend and participate at the Meeting in person, or online via the AGM platform. Further details in relation to participating at the Meeting either in person or via the AGM platform are set out in the Notice of Meeting.

Items of Business

The Notice of Annual General Meeting (**Notice of Meeting**) outlines the items of business to be considered at the Meeting, as well as explanatory notes and voting procedures.

The business of the Meeting includes the proposed elections of Mr David Foster and Mrs Deborah Page AM (who were both appointed as a Non-Executive Director since the Company's last Annual General Meeting), Ms Toni Thornton and Mr Peter Hodgson.

Each of Ms Thornton's and Mr Hodgson's appointment as Non-Executive Directors of the Company is subject to all necessary regulatory approvals being obtained. Should the relevant approvals not be obtained prior to the Meeting, the election of Ms Thornton and/or Mr Hodgson (as applicable) will be put to shareholders at the Company's next General Meeting.

In addition to the consideration of the Company's financial statements and reports for the financial year ended 30 June 2023 and the proposed elections of Mr Foster, Mrs Page, Ms Thornton and Mr Hodgson, the business of the Meeting includes items of business for:

- the adoption of the Remuneration Report;
- a one-off retention equity grant of service rights to the Group Chief Executive Officer and Managing Director;
- a long term incentive award of performance rights and premium exercise priced options to the Group Chief Executive Officer and Managing Director;
- ratification of the issue of shares under the placements announced in February 2023 and September 2023; and
- reinsertion of the proportional takeover provisions in the Constitution of the Company.

The business of the Meeting also includes a conditional spill resolution which will only be put to the Meeting if at least 25% of the votes cast in relation to the adoption of the Remuneration Report are cast against its adoption.

More details in relation to each of the items of business are included in the Notice of Meeting which is available on the Company's website at <https://www.starentertainmentgroup.com.au/annual-general-meetings/>, under the Investors tab.

THE  STAR ENTERTAINMENT GROUP

THE  STAR TREASURY THE  STAR
SYDNEY BRISBANE GOLD COAST

THE STAR ENTERTAINMENT GROUP LIMITED | ABN 85 149 629 023
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STARENTERTAINMENTGROUP.COM.AU | T +61 7 3228 0000
POSTAL ADDRESS | PO BOX 13348, GEORGE STREET POST SHOP, BRISBANE, QLD 4003, AUSTRALIA

Voting and asking questions

Shareholders are encouraged to lodge their votes and submit any written questions ahead of the Meeting. If you are unable to attend the Meeting (either in person or online), you may vote online ahead of the Meeting or appoint a proxy to attend and vote on your behalf at the Meeting. You can do this by:

- using the website of The Star Entertainment Group's Share Registry, <https://investorcentre.linkgroup.com>; or
- completing the Voting Form in accordance with the instructions on the form.

Voting Forms (including Voting Forms lodged online) must be received by 10:00am (Queensland time) on Tuesday, 7 November 2023 to be valid for the Meeting.

If you plan to attend the Meeting in person, please bring your holding statement or any other documents that sets out your registration details and will make registration easier on your arrival.

Shareholders may lodge written questions ahead of the Meeting online at <https://investorcentre.linkgroup.com> or by email to starentertainment@linkmarketservices.com.au. More frequently asked questions may be addressed in the Chairman's address at the Meeting. Written questions must be received by the Company's Share Registry by **5:00pm (Queensland time) on Thursday, 2 November 2023**.

Participation via the online platform

Shareholders, proxy holders and corporate representatives may participate at the Meeting online by entering the following URL into their browser: <https://web.lumiagm.com/342628198>. Please refer to the Online Meeting Guide for supported browsers.

The meeting ID for the Meeting is 342-628-198.

Detailed instructions on how to log in to, participate, vote and ask questions (in writing or orally) at the Meeting are set out in the Online Meeting Guide which is available on the Company's website at <https://www.starentertainmentgroup.com.au/annual-general-meetings/>, under the Investors tab.

To register to vote or ask a question via the online platform for the Meeting, shareholders will need their Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**), and postcode or country code. Your postcode is the postcode registered on your holding if you are an Australian shareholder. For international shareholders, enter your 'country code' which can be found in the Online Meeting Guide which is available on the Company's website at <https://www.starentertainmentgroup.com.au/annual-general-meetings/>, under the Investors tab.

Proxy holders will be sent their proxy number approximately 24 hours before the Meeting.

We recommend logging in to the online platform for the Meeting at least 15 minutes prior to the scheduled start time for the Meeting. Online registration for the Meeting will open 30 minutes before the start of the Meeting.

2023 Annual Report

The Star Entertainment Group's Annual Report can be accessed online at <https://www.starentertainmentgroup.com.au/annual-reports/>.

I look forward to seeing you at the Meeting.

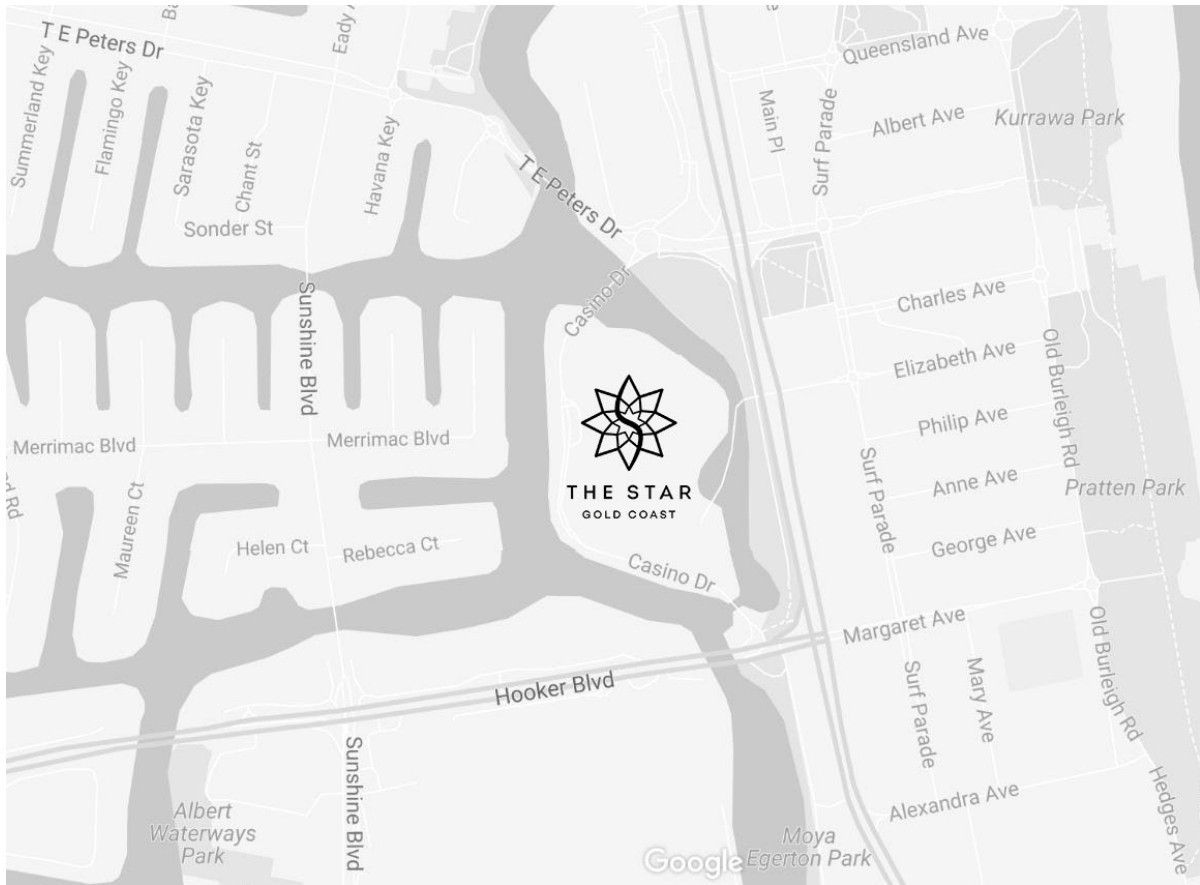
Yours sincerely



David Foster
Chairman
The Star Entertainment Group Limited

HOW TO GET TO THE STAR GOLD COAST, BROADBEACH ISLAND, BROADBEACH, QUEENSLAND

The various ways to get to The Star Gold Coast are detailed below.



Public Transport

G:link Light Rail

The G:link Light Rail stops at Broadbeach North (across from Gold Coast Convention and Exhibition Centre) and Broadbeach South (across from Pacific Fair).

The G:link Light Rail departs from Helensvale to Broadbeach, via Southport and Surfers Paradise. The best access to The Star Gold Coast is from either the Broadbeach North station or the Broadbeach South station. The closest stop is Broadbeach North and from there, a short walk to The Star.

For travel times and other information about G:link Light Rail, visit www.ridetheg.com.au.

Driving

If you are travelling along Hooker Boulevard (e.g. from Nerang), proceed past Pacific Fair Shopping Centre and take the left-hand turn at The Star Gold Coast sign. Enter through the boom gates located at the far end of the main entry to The Star Gold Coast.

Parking

Access to The Star Gold Coast's secure, undercover carpark is via Hooker Boulevard/Nerang-Broadbeach Road or the Gold Coast Highway and T E Peters Drive. Free parking will be available for all shareholders attending the Meeting.

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of The Star Entertainment Group Limited ACN 149 629 023 (*the Company*) will be held on **Thursday, 9 November 2023 at 10:00am (Queensland time)** (*the Meeting*) in the Theatre at The Star Gold Coast, Broadbeach Island, Broadbeach, Queensland and online at <https://web.lumiagm.com/342628198>. Registration for the meeting will commence at 9:30am (Queensland time).

General Business

Item 1 – Financial Statements and Reports

To receive and consider the Financial Statements, Directors' Report and Auditor's Report for the financial year ended 30 June 2023.

(Note: there is no requirement for shareholders to approve these reports.)

Ordinary Business

Item 2 – Election of Mr David Foster as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That Mr David Foster, having been appointed to the Board since the last Annual General Meeting of the Company, who retires in accordance with the Constitution of the Company and is eligible for election, be elected as a Director of the Company.

Item 3 – Election of Mrs Deborah Page AM as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That Mrs Deborah Page AM, having been appointed to the Board since the last Annual General Meeting of the Company, who retires in accordance with the Constitution of the Company and is eligible for election, be elected as a Director of the Company.

Item 4 – Election of Ms Toni Thornton as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That Ms Toni Thornton, having been appointed to the Board since the last Annual General Meeting of the Company, who retires in accordance with the Constitution of the Company and is eligible for election, be elected as a Director of the Company.

Item 5 – Election of Mr Peter Hodgson as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That Mr Peter Hodgson, having been appointed to the Board since the last Annual General Meeting of the Company, who retires in accordance with the Constitution of the Company and is eligible for election, be elected as a Director of the Company.

Item 6 – Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That the Remuneration Report (which forms part of the Directors' Report) in respect of the financial year ended 30 June 2023 be adopted.

(Note: the vote on this resolution is advisory only and does not bind the Directors or the Company.)

Item 7 – One-Off Retention Equity Grant of Service Rights to Mr Robbie Cooke

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That approval be given for all purposes for a one-off retention equity grant of 1,506,276 service rights to the Group Chief Executive Officer and Managing Director of the Company, Mr Robbie Cooke, on the basis described in the Explanatory Memorandum to this Notice of Meeting.

Item 8 – FY24 Long Term Incentive Award to Mr Robbie Cooke

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That approval be given for all purposes for the grant of:

- (a) the number of performance rights determined based on the formula \$1,120,000 divided by the Face Value of a performance right; and*
- (b) the number of premium exercise priced options determined based on the formula \$480,000 divided by the value of a Premium Exercise Priced Option as determined by the Board as at 24 November 2023,*

to the Group Chief Executive Officer and Managing Director of the Company, Mr Robbie Cooke, as a long term incentive for FY24 on the basis described in the Explanatory Memorandum to this Notice of Meeting.

Item 9 – Ratify the issue of shares under the placement announced in February 2023

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders approve the issue of 95,458,141 ordinary shares in the capital of the Company which were issued by way of a placement announced in February 2023 as described in the Explanatory Memorandum.

Item 10 – Ratify the issue of shares under the placement announced in September 2023

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders approve the issue of 268,981,286 ordinary shares in the capital of the Company which were issued by way of a placement announced in September 2023 as described in the Explanatory Memorandum.

Special Business

Item 11 – Proportional Takeover Provisions in Constitution

To consider and, if thought fit, pass the following as a special resolution:

That the proportional takeover provisions contained in Rule 79 of the Company's Constitution, as set out in the Explanatory Memorandum accompanying and forming part of this Notice of Meeting, be reinserted in accordance with Part 6.5 of the Corporations Act 2001 (Cth) for a period of three years commencing on the date this resolution is passed.

Voting Requirements – Item 11

Section 136(2) of the Corporations Act and section 648G(4) of the Corporations Act requires the reinsertion of Proportional Takeover Provisions into the Constitution to be approved by a special resolution of the shareholders of the Company.

Please refer to the Notes on Voting for further information on voting at the Meeting and the Explanatory Memorandum for further information on the proposed resolutions.

Contingent Business

Item 12 – Conditional Spill Resolution

If applicable, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

*That, subject to and conditional on at least 25% of the votes validly cast on Item 6 being cast against the adoption of the Remuneration Report for the financial year ended 30 June 2023, an extraordinary general meeting of the Company be held within 90 days of the passing of this resolution (**Spill Meeting**), at which:*

- (a) all of the Company's directors who were directors of the Company when the resolution to approve the Directors' Report for the financial year ended 30 June 2023 was passed (other than the Group Chief Executive Officer and Managing Director of the Company), and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- (b) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting are put to the vote at the Spill Meeting.*

(Note: this resolution will only be put to the Meeting if at least 25% of the votes validly cast on the resolution proposed in Item 6 are cast against that resolution. If you do not want the Spill Meeting to take place, you should vote “against” Item 12 if it is put to the Meeting. If you want the Spill Meeting to take place, you should vote “for” Item 12 if it is put to the Meeting.)

Voting Exclusions – Items 6, 7, 8, 9, 10 & 12

For the purposes of the voting exclusions for Item 6, Item 7, Item 8 and Item 12, **KMP** means the key management personnel of the Company who (directly or indirectly) have authority and responsibility for planning, directing and controlling the activities of the Company (including the Directors). The Remuneration Report identifies the key management personnel of the Company for the financial year ended 30 June 2023. A reference to the KMP in these voting exclusions includes their closely related parties. Their closely related parties are defined in the *Corporations Act 2001* (Cth) (**Corporations Act**), and include certain members of their family, dependants and companies they control.

If you appoint the Chairman of the Meeting as your proxy (or if the Chairman of the Meeting is appointed as your proxy by default), and you do not direct your proxy how to vote on an item, you will be expressly authorising the Chairman of the Meeting to exercise your proxy even if the item is connected directly or indirectly with the remuneration of a member of the KMP.

The Company will disregard any votes cast on **Item 6 and Item 12**:

- by or on behalf of any KMP, details of whose remuneration is disclosed in the Remuneration Report (regardless of the capacity in which the vote is cast); and
- as proxy by any KMP as at the date of the Meeting,

unless it is cast as proxy for a person entitled to vote:

- in accordance with the directions on the Voting Form; or
- by the Chairman of the Meeting, in accordance with an express authorisation in the Voting Form to exercise the proxy even though the resolution is connected with the remuneration of a member of the KMP.

The Company will disregard any votes:

- cast in favour of Item 7 or Item 8 by or on behalf of Mr Robbie Cooke (noting Mr Cooke is the only Director who is eligible to participate in the relevant plans to which Item 7 and Item 8 relate) or his associates (regardless of the capacity in which the vote is cast); and
- cast on **Item 7 or Item 8** as proxy by any KMP as at the date of the Meeting,

unless it is cast by:

- a person as proxy or attorney for a person entitled to vote on the resolution in accordance with the directions on the Voting Form; or
- the Chairman of the Meeting as proxy or attorney for a person entitled to vote, in accordance with an express authorisation in the Voting Form to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

The Company will disregard any votes cast in favour of **Item 9** by or on behalf of a person who participated in the February Placement or any associate of those persons. However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person entitled to vote on the resolution in accordance with the directions on the Voting Form; or
- the Chairman of the Meeting as proxy or attorney for a person entitled to vote on the resolution, in accordance with a direction given to the Chairman of the Meeting to vote on the resolution as the Chairman of the Meeting decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

The Company will disregard any votes cast in favour of **Item 10** by or on behalf of a person who participated in the September Placement or any associate of those persons. However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person entitled to vote on the resolution in accordance with the directions on the Voting Form; or
- the Chairman of the Meeting as proxy or attorney for a person entitled to vote on the resolution, in accordance with a direction given to the Chairman of the Meeting to vote on the resolution as the Chairman of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Please refer to the Notes on Voting for further information on voting at the Meeting and the Explanatory Memorandum for further information on the proposed resolutions.

By Order of the Board

Jennie Yuen
Secretary

5 October 2023

NOTES ON VOTING

Entitlement to Attend the Meeting and Vote

1. Pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) and ASX Settlement Operating Rule 5.6.1, for the purpose of the Meeting, voting shareholders will be taken to be those persons recorded in the Company's Register of Shareholders as holding shares at **7:00pm (AEDT)** on **Tuesday, 7 November 2023**.

All resolutions to be determined by poll

2. Voting on each of the proposed resolutions at the Meeting will be conducted by poll. On a poll, shareholders have one vote for every fully paid ordinary share held (subject to the restrictions on voting referred to below).
3. The results of the voting on resolutions requiring a shareholder vote at the Meeting will be announced to the ASX after the Meeting.

Conduct of the Meeting

4. The Company is committed to ensuring that its shareholder meetings are conducted in a manner which provides those shareholders (or their proxy holders or representatives) who are present at the meeting (including in person or online, as applicable) with the opportunity to participate in the business of the meeting and to ask questions about matters relevant to the business of the meeting or the Company generally.
5. The Chairman of the Meeting will exercise his or her powers as the Chairman to ensure that the Meeting is conducted in an orderly and timely fashion, in the interests of all attending shareholders.
6. As this Meeting will also be held online, technical issues may arise. In that event, the Company will have regard to the impact of any technical issue on the ability of shareholders as a whole to participate and the Chairman of the Meeting may, in exercising his or her powers as the Chairman, issue any instructions for resolving the issue and may continue the Meeting if it is appropriate to do so.

Participation at the Meeting

The Meeting will be held on **Thursday, 9 November 2023 at 10:00am (Queensland time)** in the Theatre at The Star Gold Coast, Broadbeach Island, Broadbeach, Gold Coast, Queensland and online at <https://web.lumiagm.com/342628198>.

7. Shareholders, proxy holders and corporate representatives may attend and participate at the Meeting either in person or online via the AGM platform by entering the following URL into their browser: <https://web.lumiagm.com/342628198>.
8. Detailed instructions on how to log in to, participate, vote and ask questions (in writing or orally) during the Meeting via the online platform are set out in the Online Meeting Guide which is available on the Company's website at <https://www.starentertainmentgroup.com.au/annual-general-meetings/>, under the Investors tab. The meeting ID for the Meeting is 342-628-198.
9. We recommend logging in to the online platform for the Meeting at least 15 minutes prior to the scheduled start time for the Meeting.
10. Registration for the Meeting will open 30 minutes before the start of the Meeting.

Voting Methods

11. A shareholder entitled to vote may vote in one of four ways:
 - by attending the Meeting and voting either in person or by attorney, or in the case of corporate shareholders, by corporate representative;
 - by attending the Meeting by accessing the secure AGM platform and voting themselves or by attorney, or in the case of corporate shareholders, by corporate representative;
 - by lodging a direct vote online at the website of the Company's Share Registry at <https://investorcentre.linkgroup.com>; or
 - by appointing a proxy to attend and vote on their behalf, and lodging the appointment with the Company's Share Registry, including online at <https://investorcentre.linkgroup.com>.

12. To be effective, voting instructions must be received by the Company at the Company's Share Registry address or facsimile number shown below, or lodged online at the website of the Company's Share Registry by **10:00am (Queensland time) on Tuesday, 7 November 2023**.
13. The Voting Form must be signed and returned in accordance with the instructions on the form. You will be taken to have signed your Voting Form if you lodge it online in accordance with the instructions on the website.

Voting using the online platform

14. To log in to, and submit votes and questions during the Meeting via the AGM platform for the Meeting, shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN), and postcode or country code. Your postcode is the postcode registered on your holding if you are an Australian shareholder. For international shareholders, enter your 'country code' which can be found in the Online Meeting Guide which is available on the Company's website at <https://www.starentertainmentgroup.com.au/annual-general-meetings/>, under the Investors tab.

Proxy holders will be provided with their proxy number by the Company's Share Registry approximately 24 hours prior to the Meeting. The AGM platform will be open for registration 30 minutes before the start of the Meeting.

15. Voting will be open until the Chairman of the Meeting closes the Meeting.
16. More information about online participation at the Meeting (including how to cast your votes and ask questions during the Meeting) is set out in the Online Meeting Guide which is available on the Company's website at <https://www.starentertainmentgroup.com.au/annual-general-meetings/>.

Voting by Proxy

17. A shareholder entitled to attend the Meeting and vote is entitled to appoint not more than two proxies, who may be either an individual or a corporation. A proxy need not be a shareholder of the Company.
18. A shareholder appointing two proxies must have at least two shares and may specify the proportion or number of votes each proxy is appointed to exercise. If a shareholder appoints two proxies and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, then each proxy may exercise half of the votes. An additional Voting Form will be supplied by the Company's Share Registry on request.
19. A shareholder or proxy that is a corporation and entitled to attend and vote at the Meeting may appoint an individual to act as its corporate representative to exercise its powers at the Meeting. Evidence of the appointment of a corporate representative must be in accordance with section 250D of the Corporations Act and be lodged with the Company before the Meeting or at the registration desk on the day of the Meeting.
20. If the appointment of a corporate representative is signed under power of attorney, the power of attorney under which the appointment is signed, or a certified copy of that power of attorney, must accompany the appointment unless the power of attorney has previously been noted by the Company's Share Registry.
21. If you appoint the Chairman of the Meeting as your proxy or the Chairman of the Meeting is appointed as your proxy by default and you do not specify how the Chairman is to vote on a resolution, by completing and submitting the Voting Form, you expressly authorise the Chairman to vote your proxy as he sees fit.
22. The Chairman of the Meeting intends to vote all available proxies in favour of all resolutions, except the conditional spill resolution in Item 12. If the spill resolution in Item 12 is put the Meeting, the Chairman of the Meeting intends to vote all available proxies against that resolution.

Attorneys

23. If a shareholder has appointed an attorney to attend and vote at the Meeting, the power of attorney (or a certified copy of the power of attorney) must be provided to the Company's Share Registry in the manner and by the same time, as specified for lodging Voting Forms, unless the power of attorney has been previously lodged with the Company's Share Registry.

Restrictions on Voting

24. Gambling legislation and certain government agreements in New South Wales and Queensland and Part 2 (Rules 83-87) of the Constitution of the Company contain provisions regulating the exercise of voting rights by persons with prohibited shareholding interests. The legislation and government agreements also set out the regulation of shareholding interests. The relevant Minister has the power to request information to determine whether a person has a prohibited shareholding interest. If a person fails to furnish these details within the time specified or, in the opinion of the Minister, the information is false or misleading, then the Minister can declare the voting rights of those shares suspended.

Questions from Shareholders

25. Shareholders will have the opportunity to ask questions (including an opportunity to ask questions of the Company's auditor) in person, or via the AGM platform <https://web.lumiagm.com/342628198> (in writing or orally), during the Meeting.
26. Shareholders may also lodge any written questions ahead of the Meeting through their portfolio or holding(s) login on the Company's Share Registry's website at <https://investorcentre.linkgroup.com>. More frequently asked questions may be addressed in the Chairman's address at the Meeting. Written questions must be received by the Company's Share Registry by **5:00pm (Queensland time) on Thursday, 2 November 2023**.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum provides additional information on the items to be considered at the Annual General Meeting of The Star Entertainment Group Limited (*the Company*) to be held on **Thursday, 9 November 2023 at 10:00am (Queensland time)** (*the Meeting*) in the Theatre at The Star Gold Coast, Broadbeach Island, Broadbeach, Queensland and online at <https://web.lumiagm.com/342628198>, and forms part of the Notice of Meeting.

Item 1 – Financial Statements and Reports

The Financial Statements, Directors' Report and Auditor's Report for the Company for the financial year ended 30 June 2023 will be laid before the Meeting. There is no requirement for shareholders to approve those reports. However, the Chairman of the Meeting will allow a reasonable opportunity for shareholders to ask questions or make comments about those reports and the management of the Company.

Shareholders will also be given a reasonable opportunity to ask the Company's Auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in its preparation of the Financial Statements and the independence of the Auditor in relation to the conduct of the audit.

If you wish to put questions to the Chairman of the Meeting or the Company's Auditor, you are encouraged to lodge your questions online through your portfolio or holding(s) login on the Company's Share Registry's website at <https://investorcentre.linkgroup.com> by **5:00pm (Queensland time)** on **Thursday, 2 November 2023**. This is to allow time to collate questions and prepare answers.

During the Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible. However, there may not be sufficient time available at the Meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

Board renewal at The Star

During 2023, your Board undertook an extensive renewal program during which the entire Board was refreshed. As part of the Board renewal program, your Board focussed on appointing directors with the skills and expertise identified as being appropriate to support The Star's focus on remediation and returning to suitability (including, in particular, risk and compliance expertise).

Your Board is currently comprised of Directors who collectively have financial and business acumen, governance, risk and compliance experience, and all Directors collectively contribute their relevant skills and experience to support The Star's focus on remediation and returning to suitability.

Your Board also has gambling industry experience, including Mr Issenberg, who has 20 years of casino industry experience, Ms Ward, who has two years of casino industry experience, and Mr Cooke, who has more than a decade of gambling industry experience as a senior executive and executive director.

It is important for The Star to have these skills and experience on the Board to support The Star's remediation activities and its focus on returning to suitability, and to seek to ensure it can retain these skills at this very important time in The Star's history.

Item 2 – Election of Mr David Foster as a Director

Mr David Foster has been a Non-Executive Director of the Company since 15 December 2022, following receipt of all necessary regulatory approvals. The Board considers Mr Foster to be an independent director.

Under the ASX Listing Rules and the Constitution of the Company, a Director (other than a Managing Director of the Company) who is appointed by the Board may only hold office until the next general meeting of the Company and is then eligible for election at that meeting.

In accordance with the ASX Listing Rules and the Constitution of the Company, Mr Foster retires, and being eligible, offers himself for re-election as a Director of the Company. If shareholders do not approve the election of Mr Foster as a Director of the Company, he will cease to be a Director of the Company at the conclusion of the Meeting.

Brief biographical details of Mr Foster are provided below.

Academic and Professional Qualifications

Master of Business Administration

Bachelor of Applied Science

Fellow of the Australian Institute of Management

Senior Fellow of the Financial Services Institute of Australasia

Member of the Australian Institute of Company Directors

Special Responsibilities

Chairman of the Board

Interim Chair of the Risk and Compliance Committee (pending probity approval of new director)

Member of the Audit Committee

Member of the Remuneration and People Committee

Member of the Safer Gambling, Governance and Ethics Committee

Experience and Skills

Mr Foster is an experienced chairman and non-executive director who has served on boards across a diverse range of industries including financial services, retail, government, education and professional services.

Mr Foster currently holds various ASX-listed company directorships, including as a Director of Bendigo and Adelaide Bank Limited, and as Chairman of G8 Education Limited. It is proposed that Mr Foster will be appointed as Chairman of Bendigo and Adelaide Bank Limited effective from 24 October 2023.

Mr Foster will retire as Chairman of G8 Education Limited on 24 October 2023. He will remain as a Non-Executive Director to assist with the transition to a new Chairman until (at the latest) G8 Education Limited holds its Annual General Meeting on 28 May 2024, following which he will retire.

Mr Foster is the former Chairman of the Regional Investment Corporation and was previously a Board member of Genworth Mortgage Insurance Australia and a Non-Executive Director of Australian Reinsurance Pool Corporation.

Mr Foster forged a career of more than 25 years in the financial services sector, including over five years as Chief Executive Officer of Suncorp Bank where he had responsibility for navigating the Bank through the global financial crisis and delivering a significant turnaround and restructuring of the Bank. He retired as CEO at the end of 2013.

Recommendation

The Board (other than Mr Foster who has an interest in the resolution and therefore abstains from making a recommendation) recommends that shareholders vote in favour of the resolution in relation to Item 2.

The Chairman of the Meeting intends to vote all available proxies in favour of the resolution.

Item 3 – Election of Mrs Deborah Page AM as a Director

Mrs Deborah Page AM has been a Non-Executive Director of the Company since 13 March 2023, following receipt of all necessary regulatory approvals. The Board considers Mrs Page to be an independent director.

Under the ASX Listing Rules and the Constitution of the Company, a Director (other than a Managing Director of the Company) who is appointed by the Board may only hold office until the next general meeting of the Company and is then eligible for election at that meeting.

In accordance with the ASX Listing Rules and the Constitution of the Company, Mrs Page retires, and being eligible, offers herself for re-election as a Director of the Company. If shareholders do not approve the election of Mrs Page as a Director of the Company, she will cease to be a Director of the Company at the conclusion of the Meeting.

Brief biographical details of Mrs Page are provided below.

Academic and Professional Qualifications

Bachelor of Economics

Fellow of Chartered Accountants Australia and New Zealand

Fellow of the Australian Institute of Company Directors

Special Responsibilities

Chair of the Audit Committee

Member of the Risk and Compliance Committee

Member of the Safer Gambling, Governance and Ethics Committee

Experience and Skills

Mrs Page is a Chartered Accountant with dual audit partner and CFO experience during her executive career. She has specific experience in corporate finance, accounting, audit, mergers and acquisitions, capital markets, insurance and joint venture arrangements.

Mrs Page has extensive experience as a company director gained across ASX listed, private, public sector and regulated entities since 2001. Her relevant sector experience includes property, technology, and the regulated sectors of insurance and funds management.

Mrs Page's experience includes Board leadership, governance and compliance, risk management, remuneration practices, investor relations and health, safety and environment.

Mrs Page is currently a Non-Executive Director of Brickworks Limited, Growthpoint Properties Australia Limited, and Magellan Financial Group Limited.

Mrs Page is a member of Chief Executive Women and a member of the Takeovers Panel.

Recommendation

The Board (other than Mrs Page who has an interest in the resolution and therefore abstains from making a recommendation) recommends that shareholders vote in favour of the resolution in relation to Item 3.

The Chairman of the Meeting intends to vote all available proxies in favour of the resolution.

Items 4 & 5 – Elections of Ms Toni Thornton and Mr Peter Hodgson as Directors

On 11 November 2022, the Company announced the appointment of Ms Thornton as a Non-Executive Director of the Company, subject to the receipt of all necessary regulatory approvals.

On 6 July 2023, the Company announced the appointment of Mr Hodgson as a Non-Executive Director of the Company, subject to the receipt of all necessary regulatory approvals.

If all necessary regulatory approvals in relation to the appointment of Ms Thornton or Mr Hodgson (as applicable) as Directors of the Company are not received prior to the Meeting, Item 4 and/or Item 5 (as applicable) will be withdrawn from the business to be considered at the Meeting. In this case, the relevant appointment(s) will be put to shareholders at the Company's next Annual General Meeting, following the receipt of all necessary approvals.

In accordance with the ASX Listing Rules and the Constitution of the Company, subject to their appointment following receipt of all necessary regulatory approvals, each of Ms Thornton and Mr Hodgson retire, and being eligible, offer themselves for election as a Director. If shareholders do not approve the election of Ms Thornton or Mr Hodgson as a Director of the Company, Ms Thornton or Mr Hodgson (as applicable) will cease to be a Director of the Company at the conclusion of the Meeting.

The Board considers that Ms Thornton and Mr Hodgson will, if elected, each qualify as an independent director.

Brief biographical details of Ms Thornton and Mr Hodgson respectively are provided below.

TONI THORNTON	PETER HODGSON
Academic and Professional Qualifications	
<ul style="list-style-type: none">• <i>Master of Laws</i>• <i>Bachelor of Arts</i>• <i>Graduate Certificate in Finance</i>	<ul style="list-style-type: none">• <i>Master of Arts</i>• <i>Bachelor of Arts</i>• <i>Member of the Australian Institute of Company Directors</i>
Proposed Special Responsibilities (to be effective when all required regulatory approvals are received)	
<ul style="list-style-type: none">• <i>Member of the Risk and Compliance Committee</i>• <i>Member of the People and Remuneration Committee</i>• <i>Member of the Safer Gambling, Governance and Ethics Committee</i>	<ul style="list-style-type: none">• <i>Chair of the Risk and Compliance Committee</i>• <i>Member of the Audit Committee</i>• <i>Member of the People and Remuneration Committee</i>

TONI THORNTON	PETER HODGSON
Experience and Skills	
<p>Toni Thornton is an experienced executive with more than 15 years' corporate finance and strategic advisory experience, and 13 years' experience in audit at Board level.</p> <p>Ms Thornton is currently a Non-Executive Director of G8 Education Limited, CS Energy (a Queensland Government energy company), and significant private companies including Millovote Pty Ltd (a beneficial enterprise established to manage development of a major precinct in the Moreton Bay Priority Development Area) and Habitat Early Learning.</p> <p>Ms Thornton was previously a Non-Executive Director of South Bank Corporation (the development and management authority for Brisbane's South Bank precinct), Devcorp, Gallipoli Medical Research Foundation and Triathlon Queensland.</p> <p>Prior to embarking on her Board career, Ms Thornton had an executive career, holding senior roles with JBWere, Goldman Sachs JBWere, and National Australia Bank.</p>	<p>Peter Hodgson is an experienced director with extensive global financial services experience and a strong business track record. He is a strategic thinker with in-depth experience in large complex companies.</p> <p>Mr Hodgson is currently Chairman of ASX-listed Judo Bank and the Centre of Evidence and Implementation, a director of Planum Partners, a member of the University of Melbourne's Trinity College Investment Management Committee, and a member of the advisory board of Drummond Capital Partners.</p> <p>Mr Hodgson previously held senior executive roles in Australian and global financial institutions including Chief Risk Officer and Group Managing Director Institutional at ANZ, and was most recently Chief Executive Officer and Managing Director of Myer Family Investments.</p>

Recommendation (Items 4 & 5)

The Board (other than Ms Thornton and Mr Hodgson who each have an interest in the respective resolutions and therefore abstain from making a recommendation in respect of their own appointment) recommends that shareholders vote in favour of the resolutions in relation to Items 4 and 5.

The Chairman of the Meeting intends to vote all available proxies in favour of the resolutions in relation to Items 4 and 5.

Item 6 – Remuneration Report

Pursuant to the *Corporations Act 2001* (Cth) (**Corporations Act**), the Company is required to include in the Directors' Report a detailed Remuneration Report relating to the remuneration of Directors and key management personnel in the financial year ended 30 June 2023, and submit it for adoption by resolution of shareholders at the Meeting.

The Directors' Report for the financial year ended 30 June 2023 contains the Company's Remuneration Report. A copy of the Remuneration Report is set out in the Annual Report, which can be found on the Company's website at <http://www.starentertainmentgroup.com.au/annual-reports>.

The Remuneration Report discusses matters including (but not limited to):

- details relating to the remuneration arrangements of the Directors and other key management personnel of the Company, including actual cash remuneration received;
- key remuneration decisions taken during the financial year ended 30 June 2023; and
- the remuneration framework and key programs which drive the Company's performance.

Following consideration of the Remuneration Report, the Chairman of the Meeting will give shareholders a reasonable opportunity to ask questions about, or comment on, the Remuneration Report. A resolution that the Remuneration Report be adopted will then be put to the vote.

The vote on this resolution is advisory only and does not bind the Directors or the Company.

Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company, as described in the Remuneration Report, the Board recommends that shareholders vote in favour of the resolution in relation to Item 6.

The Chairman of the Meeting intends to vote all available proxies in favour of the resolution.

Item 7 – One-Off Retention Equity Grant of Service Rights to Mr Robbie Cooke

Shareholders are asked to approve a one-off retention equity grant to the Group Chief Executive Officer and Managing Director, Mr Robbie Cooke, which relates to the proposed grant of 1,506,276 Service Rights to Mr Cooke.

If shareholders do not approve the resolution set out in Item 7, Mr Cooke will not be granted the Service Rights. The Board would consider the impact of this outcome on the remuneration arrangements for the Group Chief Executive Officer and Managing Director, and the objectives of the Company's executive remuneration framework, including the stated aim of retaining executives and the inclusion and weighting of performance-based remuneration elements. The Board would, in its considerations, have regard to the perspective of shareholders, market practice, and the Company's strategic and operational imperatives.

A. Background

The Board in recognition of the considerable challenges ahead of the business and leadership team, has determined that a grant of equity would provide alignment of Mr Cooke's long-term interests with those of shareholders.

The Board believes it is appropriate to proceed with the one-off grant in light of the recency of Mr Cooke's appointment and the lengthy time period before there is any real prospect of his receipt of shares by way of participation in the 'at risk' short or long-term incentive programs.

Retaining senior executives is critical for The Star as it focusses on remediation and returning to suitability. It is also important for The Star to have in place a steadfast and committed leadership team to navigate the business through a period of significant cultural and operational change.

The grant of Service Rights will provide Mr Cooke with a deferred service-based award which will vest progressively and convert to fully paid ordinary shares in the Company.

The grant of Service Rights is equivalent in value to \$1,440,000 or 90% of Mr Cooke's fixed total annual remuneration package including superannuation (being \$1,600,000).

On vesting, each Service Right is an entitlement to a fully paid ordinary share in the Company at a future vesting date.

Any shares in the Company allocated in satisfaction of vested Service Rights will be subject to a 12-month holding lock before their release to Mr Cooke. The vesting profile of Service Rights and the 12-month holding lock on shares allocated will align Mr Cooke's remuneration outcome with the interests of shareholders over the long term.

Shareholder approval for the grant of the Service Rights to Mr Cooke is sought for all purposes under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 10.14. The Service Rights are to be issued under the Company's Employee Performance Plan (**Plan**), with the vesting conditions as described below.

Under ASX Listing Rule 10.14, an entity must not permit a director of the entity to acquire shares or rights to shares under an employee incentive scheme without the approval of shareholders. Accordingly, approval for the grant of the Service Rights to Mr Cooke is being sought for all purposes, including for the purpose of ASX Listing Rule 10.14 to allow the Company flexibility to grant the Service Rights to Mr Cooke under ASX Listing Rule 10.14, and subsequently either issue new shares or to purchase shares on-market for allocation to Mr Cooke, under the Plan.

ASX Listing Rule 10.15 requires this Notice of Meeting to include the following additional specified information in relation to the Service Rights which are proposed to be granted to Mr Cooke under the Plan.

B. Details of the Service Rights grant

The number of Service Rights that will be granted to Mr Cooke is determined based on the formula \$1,440,000 divided by the Volume Weighted Average Price (**VWAP**) of the Company's shares traded in the 10 trading days commencing on the day following the announcement of the Company's full year financial results (that is, 30 August 2023), being \$0.956.

The Service Rights will vest in three tranches and convert to ordinary shares on a 1:1 basis as follows:

- 20% (301,255) will vest and convert to ordinary shares on 1 July 2024. The shares will be subject to a 12-month holding lock until 1 July 2025;

- 30% (451,883) will vest and convert to ordinary shares on 1 July 2025. The shares will be subject to a 12-month holding lock until 1 July 2026;
- 50% (753,138) will vest and convert to ordinary shares on 1 July 2026. The shares will be subject to a 12-month holding until 1 July 2027.

No performance hurdles will apply to the vesting of Service Rights. Vesting will be subject to both the passage of time and continued employment as at the vesting date.

Forfeiture provisions will apply at the Board's discretion either as a malus adjustment to unvested Service Rights or as clawback during the holding period for shares allocated.

Should Mr Cooke resign, any unvested Performance Rights will be forfeited and any shares the subject of a holding lock will be retained until the scheduled release date.

In the event of a change of control, unvested Service Rights will vest and the holding lock on allocated shares will be waived.

Unless the Board determines otherwise in its discretion, upon cessation of employment where (in broad terms) Mr Cooke:

- retires, he will retain a pro-rata number of Service Rights based on the time served between 1 July 2023 and the tranche vesting date;
- is retrenched, he will retain a pro-rata number of Service Rights based on the time served between 1 July 2023 and the tranche vesting date; or
- dies or is permanently disabled, he will retain a pro-rata number of Service Rights based on the time served between 1 July 2023 and the tranche vesting date.

In each of the circumstances (i) to (iii) above, retained Service Rights or shares allocated in satisfaction of vested Service Rights the subject of holding lock will remain on foot until the scheduled respective vesting or release date.

Subject to shareholder approval, the Service Rights will be allocated as soon as practicable after the Meeting but not later than 12 months following the Meeting. The Service Rights will be effective as at 1 July 2023. The Service Rights are to be issued for nil consideration, are non-transferrable and will have no dividend or voting rights.

No Service Rights have previously been issued to Mr Cooke or any of the Non-Executive Directors.

There is no loan scheme in relation to the Service Rights grant or any securities issued under the Service Rights grant.

Details of Mr Cooke's total remuneration package is provided in Part B of Item 8 (below).

Further information

Details of any securities issued under the Plan will be published in the Remuneration Report relating to the period in which they were issued, along with a statement that approval for the issue of the securities was obtained under ASX Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Recommendation

The Board (other than Mr Cooke, given that he has a personal interest in the resolution and therefore abstains from making a recommendation) recommends that shareholders vote in favour of the resolution in relation to Item 7.

The Chairman of the Meeting intends to vote all available proxies in favour of the resolution.

Item 8 – FY24 Long Term Incentive Award to Mr Robbie Cooke

Shareholders are asked to approve the long-term incentive equity component of the remuneration package for the Group Chief Executive Officer and Managing Director, Mr Robbie Cooke, for the financial year ending 30 June 2024, which relates to the proposed grant of performance rights and premium exercise priced options to Mr Cooke.

If shareholders do not approve the resolution set out in Item 8, Mr Cooke will not be granted the performance rights or the premium exercise priced options. The Board would consider the impact of this outcome on the remuneration arrangements for the Group Chief Executive Officer and Managing Director, and the objectives of the Company's executive remuneration framework, including the stated aim of retaining executives and the inclusion and weighting of performance-based remuneration elements. The Board would, in its considerations, have regard to the perspective of shareholders, market practice, and the Company's strategic and operational imperatives.

A. Background

In accordance with his employment contract, Mr Cooke receives fixed remuneration and the opportunity to receive variable remuneration through short-term and long-term incentive arrangements.

Mr Cooke will participate in a short-term incentive plan pursuant to which he will be eligible to receive a variable short term incentive award based on his individual performance and the Company's performance over the annual performance review period.

Mr Cooke's potential short-term incentive award is equivalent to \$960,000 (if performance is at target), and is deliverable as a combination of cash (two-thirds), and shares in the Company (one-third) which are subject to a 12 month restriction as well as forfeiture and clawback conditions.

Subject to obtaining shareholder approval, Mr Cooke's potential long-term incentive award for the financial year ending 30 June 2024 (**LTI Award**) is equivalent to \$1,600,000, delivered as a combination of 'Performance Rights' (70% of the award) and 'Premium Exercise Priced Options' (30% of the award).

The Company will, subject to obtaining the necessary shareholder approval, grant to Mr Cooke a LTI Award of:

- (a) performance rights equivalent in value to \$1,120,000 (**Performance Rights**); and
- (b) premium exercise priced options equivalent in value to \$480,000 (**Premium Exercise Priced Options**).

The Company considers that the proposed issue of Performance Rights and Premium Exercise Priced Options to Mr Cooke under the Company's FY24 Long Term Incentive Plan (**LTIP**) provides an appropriate incentive aligning Mr Cooke's interests with those of shareholders by linking his remuneration with the long-term performance of the Company.

70% of the LTI Award (Performance Rights) is tied to the growth in the Company's total shareholder return relative to the median of a peer group over the 4 year performance period (relative Total Shareholder Return).

The remaining 30% of the LTI Award (Premium Exercise Priced Options) requires the Company to return to suitability to hold a casino licence in both NSW and Queensland during the vesting period.

Mr Cooke will be entitled to receive one fully-paid ordinary share in the Company for each vested Performance Right or Premium Exercise Priced Option (subject to the Premium Exercise Priced Option being exercised and the exercise price having been paid).

The Company considers that the proposed grant of Performance Rights and Premium Exercise Priced Options to Mr Cooke under the Company's LTIP provides an appropriate incentive to enhance the performance of the Company and to seek to further align Mr Cooke's interests with those of shareholders by linking his remuneration with the long-term performance of the Company.

The performance hurdles, Test Date (as defined below), Allocation Date (as defined below) and other vesting conditions applying to the LTI Award will be the same as those that apply to other senior executives participating in the LTIP as at 3 October 2023.

The Performance Rights and Premium Exercise Priced Options to be granted to Mr Cooke are non-transferrable and will have no dividend or voting rights.

ASX Listing Rule requirements

Shareholder approval for the grant of the Performance Rights and Premium Exercise Priced Options to Mr Cooke is sought for all purposes under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 10.14. The Performance Rights and Premium Exercise Priced Options are to be issued under the LTIP, with the vesting conditions as described below.

Under ASX Listing Rule 10.14, an entity must not permit a director of the entity to acquire shares or rights to shares under an employee incentive scheme without the approval of shareholders.

Accordingly, approval for the grant of the Performance Rights and Premium Exercise Priced Options to Mr Cooke is being sought for all purposes, including for the purpose of ASX Listing Rule 10.14 to allow the Company flexibility to grant the Performance Rights and Premium Exercise Priced Options to Mr Cooke under ASX Listing Rule 10.14, and subsequently either issue new shares or to purchase shares on-market for allocation to Mr Cooke, under the LTIP.

ASX Listing Rule 10.15 requires this Notice of Meeting to include the following additional specified information in relation to the Performance Rights and Premium Exercise Priced Options which are proposed to be granted to Mr Cooke under the LTIP.

B. Details of Mr Cooke's current total remuneration package

Mr Cooke's total annual remuneration package for FY24 is comprised of fixed remuneration (inclusive of superannuation) of \$1,600,000, a short-term incentive target of \$960,000 and a long-term incentive award to a value of \$1,600,000. In addition, subject to shareholder approval, Mr Cooke will also receive a one-off retention equity grant of Service Rights equivalent in value to \$1,440,000 in FY24 (being the subject of the resolution set out in Item 7).

Mr Cooke will participate in a short-term incentive plan pursuant to which he will be eligible to receive a variable short term incentive award based on his individual performance and the Company's performance over the annual performance review period.

Mr Cooke's potential short-term incentive award is equivalent to \$960,000 (if performance is at target), and is deliverable as a combination of cash (two-thirds) and shares in the Company (one-third) which are subject to a 12 month restriction as well as forfeiture and clawback conditions.

Further details in relation to the grant of Service Rights to Mr Cooke are set out in respect of Item 7 (above).

C. Date the securities will be granted

If approved by shareholders, the Performance Rights and Premium Exercise Priced Options will be granted to Mr Cooke as soon as practicable after the Meeting but not later than 12 months after the Meeting.

D. Maximum number of Performance Rights – 70% of the FY24 Long Term Incentive award

If approved by shareholders, the maximum number of Performance Rights that may be granted to Mr Cooke is the number determined based on the formula $\$1,600,000$ multiplied by 70% divided by the Face Value¹ of a performance right calculated as at 3 October 2023 (**Allocation Date**), rounded down to the nearest whole number.

Example

As an illustration only, set out below is an example of the calculation of the number of Performance Rights that may be granted to Mr Cooke under the LTI for the financial year ending 30 June 2024, on the basis that:

- a) Mr Cooke's long-term incentive award is \$1,600,000; and
- b) 70% of the long-term incentive award is to be allocated as Performance Rights (that is \$1,120,000);

assuming that the Face Value of a Performance Right is \$1.00, the number of Performance Rights would be calculated as $(\$1,120,000 \div \$1.00)$. Based on the above assumptions, Mr Cooke would be granted 1,120,000 Performance Rights.

This calculation is shown by way of **example only** and does not commit the Board to the figures above or the VWAP of the Company's shares for the relevant period.

The number of Performance Rights proposed to be granted to Mr Cooke will be confirmed at the Meeting.

Mr Cooke is prohibited from hedging the share price exposure in respect of the Performance Rights during the performance period applicable to those rights.

No Grant Price or Exercise Price

No amount is payable on the grant of the Performance Rights or vesting of the Performance Rights.

¹ Face Value is determined by reference to the volume weighted average price of the Company's shares for the 20 trading days prior to the Allocation Date.

Vesting Conditions

The Performance Rights may vest on 3 October 2027 (the **Test Date**) subject to the satisfaction of the applicable performance hurdle (described below).

There will be one test date and no retesting of the Performance Rights. Any Performance Rights that do not vest on the Test Date will lapse, although the Board has discretion under the LTIP to lift some or all of the vesting conditions in special circumstances, such as, but not limited to, death and permanent disablement.

A relative total shareholder return (**TSR**) performance hurdle will apply to the grant of Performance Rights to Mr Cooke.

TSR Performance Hurdle

The TSR hurdle measures the Company's total shareholder return ranking against a peer group of companies, measured over the period from 3 October 2023 to the Test Date.

The peer group comprises those companies in the S&P/ASX200 Index as at 3 October 2023 excluding property trusts, infrastructure groups, information technology and mining companies and companies that, amongst other things, may be subsequently taken over, demerged, delisted or are otherwise determined by the Board (in its discretion) to no longer be a peer of the Company following the occurrence of some other significant corporate event.

Broadly, TSR measures the return received by shareholders from holding shares in a company over a particular period. TSR is calculated by taking into account the change in a company's share price over the relevant measurement period as well as the dividends received (and assumed to be reinvested back into the company's shares) during that period.

For the purpose of measuring the change in the Company's share price over the relevant measurement period, the starting point and end point have been set at the volume weighted average price of the Company's shares on each of the 20 trading days immediately preceding the Allocation Date (in the case of the starting point) and the Test Date (in the case of the end point). A similar approach will be applied for the purpose of measuring the change in the share price of each company in the peer group over the relevant measurement period.

The Company's TSR ranking as against the peer group of companies has been chosen as the performance measure for the Performance Rights because it directly aligns the interests of senior executives participating in the LTIP with the interests of shareholders, which is to maximise TSR as compared with TSR for peer companies.

The table below sets out the percentage of the Performance Rights that will vest depending on the Company's TSR ranking as at the Test Date. The maximum number of Performance Rights that may vest will accord with the highest measure of the Company's relative TSR ranking as at the Test Date. The Company's TSR ranking, compared to its peer group, must be at least at the 50th percentile for any vesting to occur.

TSR Ranking	Percentage of Performance Rights that will vest
Below 50 th percentile	0%
At 50 th percentile	50%
Above 50 th percentile and below 75 th percentile	Pro-rata between 50% (at 50 th percentile) and 100% (at 75 th percentile)
At or above 75 th percentile	100%

Vesting and lapsing of Performance Rights

Long-term incentives vest once the Board, in its discretion, determines that the relevant conditions have been satisfied. Notwithstanding this, the Board may also in its discretion determine that a long-term incentive vests prior to the end of the relevant performance period.

Upon satisfaction of the performance hurdles, and provided that Mr Cooke remains employed with the Company on the Test Date, the relevant number of Performance Rights will automatically vest, and the following (or a cash equivalent value) will be allocated to Mr Cooke:

- (a) Base Shares; and
- (b) Dividend Equalisation Shares.

Base Shares means such number of fully paid ordinary shares in the Company that are equal to the number of vested Performance Rights (on a one-for-one basis).

Dividend Equalisation Shares means such number of additional fully paid ordinary shares in the Company having a value equal to the aggregate dividends (excluding franking credits) that would otherwise have been paid on the Base Shares for the dividend record dates occurring during the period between the Allocation Date and the date the Base Shares are allocated to Mr Cooke (**Dividend Equalisation Period**).

The number of Dividend Equalisation Shares to be allocated to Mr Cooke will be calculated by reference to the following formula:

$$\frac{\$ \text{ amount of } \textit{Relevant Dividend} \times \textit{Base Shares}}{\textit{DRP Share Price}}$$

- *Relevant Dividend* means a dividend (excluding franking credits) having a record date during the Dividend Equalisation Period.
- *DRP Share Price* means:
 - the share price calculated in accordance with such other methodology adopted by the Board in the Company's Dividend Reinvestment Plan from time to time; or
 - where the Company does not have a Dividend Reinvestment Plan in operation, the average (rounded to the nearest cent) of the daily volume weighted average market price of the Company's shares sold in the ordinary course of trading on the ASX over a period of ten trading days beginning on the fourth trading day after the relevant dividend record date.

E. Maximum Number of Premium Exercise Priced Options: 30% of the FY24 Long Term Incentive award

If approved by shareholders, the maximum number of Premium Exercise Priced Options will be the award value of \$480,000 divided by the value of a Premium Exercise Priced Option as determined by the Board as at 24 November 2023 (**Allocation Date**), rounded down to the nearest whole number.

For example, if the VWAP is \$1.00 and the value of a Premium Exercise Priced Option is 15% of the VWAP, 3,200,000 Premium Exercise Priced Options will be granted to Mr Cooke.

	Example
Award value	\$480,000
VWAP	\$1.00
Exercise Price	\$1.50
Option value	\$0.15
Number of options allocated	3,200,000

This calculation is shown by way of **example only** and does not commit the Board to the figures above or the VWAP of the Company's shares for the relevant period.

No Grant Price

No amount is payable on the grant of the Premium Exercise Priced Options.

Exercise price

The Board has determined that the exercise price for a Premium Exercise Priced Option will be 150% of the VWAP of the Company's shares for the 10 trading days immediately following the Meeting. For example, if the VWAP at the Allocation Date is \$1.00, the exercise price will be \$1.50.

An incentive outcome will only be delivered if both the vesting condition is met (see below) and the share price at the vesting date in this example exceeds \$1.50.

Vesting Condition

The Company must return to suitability to hold a casino licence in both NSW and Queensland for the Premium Exercise Priced Options to vest. The Company's return to suitability must occur within the 4 year life of the Premium Exercise Priced Options.

Vesting period

The Premium Exercise Priced Options may vest 3 years from the Allocation Date and up to 4 years from the Allocation Date at which time they will lapse. Long-term incentives vest once the Board, in its discretion, determines that the relevant conditions have been satisfied. Notwithstanding this, the Board may also in its discretion determine that a long-term incentive vests prior to the end of the relevant performance period.

Expiry Date

Vested Premium Exercise Priced Options will expire on the 4th anniversary of the Allocation Date.

Dividend and Voting Rights

Premium Exercise Priced Options do not attract dividends or carry voting rights.

F. General

Vesting of FY24 LTIP Awards

Long-term incentives vest once the Board, in its discretion, determines that the relevant conditions have been satisfied.

Notwithstanding this, the Board may also in its discretion determine that a long-term incentive vests prior to the end of the relevant performance period.

Malus and Clawback

The Board has the discretion to lapse and forfeit unvested or unexercised LTIP awards or clawback by way of repayment where vested awards have been sold where, in the opinion of the Board, an unfair benefit has been obtained by a participant in certain circumstances.

Unvested Performance Rights or Premium Exercise Priced Options may be clawed back where there has been a material misrepresentation of the financial outcomes on which the award had been assessed and/or Mr Cooke's actions have been found to be fraudulent, dishonest or in breach of the Company's Code of Conduct.

Lapsing of Performance Rights and Premium Exercise Priced Options

Performance Rights that have not vested on the Test Date or Premium Exercise Priced Options that have not met the Vesting Condition by the Expiry Date will ordinarily lapse.

Unless the Board determines otherwise in its discretion, upon cessation of the employment of Mr Cooke, all relevant unvested Performance Rights and Premium Exercise Priced Options will lapse immediately, subject to certain exceptions. Those exceptions are where (in broad terms) Mr Cooke:

- (i) retires (where he will retain a pro-rata number of Performance Rights and Premium Exercise Priced Options based on the time served between the respective Allocation Dates and the Test Date or Expiry Date (as applicable));
- (ii) is retrenched (where he will retain a pro-rata number of Performance Rights and Premium Exercise Priced Options based on the time served between the respective Allocation Dates and the Test Date or Expiry Date (as applicable), subject to certain criteria); or
- (iii) dies or is permanently disabled (where he will retain a pro-rata number of Performance Rights and Premium Exercise Priced Options based on the time served between the respective Allocation Dates and the Test Date or Expiry Date (as applicable), subject to certain criteria).

In addition, a partial lapse of unvested FY24 Performance Rights and Premium Exercise Priced Options (based on the proportion of the period from the respective Allocation Date to the Test Date or Expiry Date (as applicable) during which leave was taken) may occur, subject to the Board's discretion, in circumstances where Mr Cooke takes parental leave or extended unpaid leave.

Hedging prohibited

Mr Cooke is prohibited from hedging the share price exposure in respect of the Performance Rights or Premium Exercise Priced Options during the applicable performance periods.

Change of Control

In the event of a takeover offer for the Company or any other transaction resulting in a change of control of the Company, the Board may determine, in its absolute discretion, the appropriate treatment regarding any unvested FY24 LTIP awards. Such a determination may involve the waiver (wholly or in part) of the applicable performance hurdle, or the lapse of some or all of the FY24 LTIP award.

The Board may also make special rules that apply to awards under the LTIP in the event that the Company divests, or disposes of, a business or asset, designated by the Board for this purpose as 'material'.

G. Directors who have received securities under the LTIP

Details of performance rights previously granted to Mr Cooke with shareholder approval are set out below. Mr Cooke was not required to pay any amount on the grant or upon vesting of these performance rights.

Grant Date	Effective Allocation Date	Number of Performance Rights	Date of Shareholder Approval
21 December 2022	23 September 2022	580,383	22 November 2022
21 December 2022	26 September 2022	581,670	22 November 2022

None of the Non-Executive Directors of the Company have received securities under the LTIP.

H. Directors who are eligible to participate in the LTIP

Mr Cooke is presently the only Director entitled to participate in the LTIP.

I. No loan scheme

There is no loan scheme in relation to the Performance Rights or Premium Exercise Priced Options or any securities issued under the LTIP.

J. Other material terms of the LTIP

In the event of a variation of the Company's capital (such as a subdivision, consolidation, reduction, rights issue, bonus issue or other further issue of shares) prior to the vesting of the Performance Rights or Premium Exercise Priced Options, the number of Performance Rights and Premium Exercise Priced Options may be adjusted in the manner determined by the Board, and to the extent required, in accordance with the ASX Listing Rules.

The exercise of the Board's discretion is to be informed by the principle that participants do not enjoy a windfall gain and do not suffer a material detriment as a result of any corporate action.

K. Further information

Further information regarding the LTIP and details of any securities issued under the LTIP will be published in the Remuneration Report relating to the period in which they were issued, along with a statement that approval for the issue of the securities was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTIP after the resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Recommendation

The Board (other than Mr Cooke, given that he has a personal interest in the resolution and therefore abstains from making a recommendation) recommends that shareholders vote in favour of the resolution in relation to Item 8.

The Chairman of the Meeting intends to vote all available proxies in favour of the resolution.

Item 9 – Ratify the issue of shares under the placement announced in February 2023

Background

On 23 February 2023, the Company announced that it was conducting an equity raising (**February Equity Raising**) comprising a pro-rata accelerated non-renounceable entitlement offer (**February Entitlement Offer**) together with a placement to institutional investors (**February Placement**).

Under the February Placement, the Company issued 95,458,141 new fully paid ordinary shares at an issue price of \$1.20 per share (**February Placement Shares**) to institutional investors.

Full details of the February Entitlement Offer and the February Placement are contained in the investor presentation and associated announcement released to the ASX on 23 February 2023.

Item 9 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the February Placement Shares.

Shareholder ratification

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more than 15% of the number of equity securities on issue in the Company during any 12 month period without shareholder approval. In connection with the February Equity Raising, the ASX granted a standard waiver to the Company from Listing Rule 7.1 to permit the Company to calculate its placement capacity for the purposes of the February Placement as if the new shares issued under the February Entitlement Offer had been issued prior to the announcement of the February Placement.

Listing Rule 7.4 provides that where a company in general meeting subsequently approves an issue of equity securities that did not breach Listing Rule 7.1, those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1.

The issue of equity securities under the February Placement was within the limits of the Company's placement capacity calculated under Listing Rule 7.1 and did not require shareholder approval to proceed.

If shareholders ratify the issue of the February Placement Shares by approving this Item 9, the February Placement Shares will no longer be taken into account in calculating the Company's placement capacity and the Company will have greater flexibility in managing its future capital position. If shareholder approval is not obtained, the Company's placement capacity will remain reduced by the amount of the February Placement for 12 months following the issue of the February Placement Shares.

The new shares issued under the February Entitlement Offer were issued under a separate exception to Listing Rule 7.1 and therefore are not taken into account in calculating the Company's placement capacity.

Notwithstanding any approval by shareholders of the proposed resolution in this Item 9, future equity issuances will remain subject to the usual 15% placement capacity (subject to any ASX waivers, if applicable) under Listing Rule 7.1 unless an exception applies.

Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the February Placement Shares the subject of Item 9:

- a total of 85,957,165 February Placement Shares were issued on 7 March 2023 to institutional investors introduced by Barrenjoey Markets Pty Limited and Macquarie Capital (Australia) Limited under the Placement. A further 9,500,976 February Placement Shares were issued on 20 March 2023 to entities associated with Chow Tai Fook Enterprises Limited (**CTF**) and Far East Consortium International Limited (**FEC**), representing their functional pro-rata allocation under the February Placement. As disclosed to the ASX on 23 February 2023 and 9 March 2023, CTF and FEC participated in the February Equity Raising on the retail entitlement offer timetable to ensure they did not exceed relevant casino ownership limits;
- the issue price per February Placement Share was \$1.20;
- the February Placement Shares issued were all fully paid ordinary shares in the capital of the Company, ranking equally with the existing ordinary shares on issue; and
- the funds raised via the February Equity Raising (including the issue of the February Placement Shares) will be used by the Company to repay debt and increase liquidity – refer to the investor presentation and associated announcement released to the ASX on 23 February 2023.

Item 9 is an ordinary resolution (that is, it requires more than 50% of the votes validly cast on the resolution to be in favour of it to be passed).

The Directors recommend that Shareholders vote in favour of Item 9.

Item 10 – Ratify the issue of shares under the placement announced in September 2023

Background

On 25 September 2023, the Company announced that it was conducting an equity raising (**September Equity Raising**) comprising a pro-rata accelerated non-renounceable entitlement offer (**September Entitlement Offer**) together with a placement to institutional investors (**September Placement**).

Under the September Placement, the Company will issue 268,981,286 new fully paid ordinary shares at an issue price of \$0.60 per share (**Placement Shares**) to institutional investors. The issue of the September Placement Shares is expected to occur on or about 6 October 2023.

Full details of the September Entitlement Offer and the September Placement are contained in the investor presentation and associated announcement released to the ASX on 25 September 2023.

Item 10 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the September Placement Shares.

Shareholder ratification

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more than 15% of the number of equity securities on issue in the Company during any 12 month period without shareholder approval. In connection with the September Equity Raising, the ASX granted a standard waiver to the Company from Listing Rule 7.1 to permit the Company to calculate its placement capacity for the purposes of the September Placement as if the new shares issued under the September Entitlement Offer had been issued prior to the announcement of the September Placement.

Listing Rule 7.4 provides that where a company in general meeting subsequently approves an issue of equity securities that did not breach Listing Rule 7.1, those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1.

The issue of equity securities under the September Placement was within the limits of the Company's placement capacity calculated under Listing Rule 7.1 and did not require shareholder approval to proceed.

If shareholders ratify the issue of the September Placement Shares by approving this Item 10, the September Placement Shares will no longer be taken into account in calculating the Company's placement capacity and the Company will have greater flexibility in managing its future capital position. If shareholder approval is not obtained, the Company's placement capacity will remain reduced by the amount of the September Placement for 12 months following the issue of the September Placement Shares.

The new shares issued under the September Entitlement Offer were issued under a separate exception to Listing Rule 7.1 and therefore are not taken into account in calculating the Company's placement capacity.

Notwithstanding any approval by shareholders of the proposed resolution in this Item 10, future equity issuances will remain subject to the usual 15% placement capacity (subject to any ASX waivers, if applicable) under Listing Rule 7.1 unless an exception applies.

Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the September Placement Shares the subject of Item 10:

- a total of 268,981,286 September Placement Shares will be issued on or about 6 October 2023 to institutional investors introduced by Barrenjoey Markets Pty Limited under the September Placement;
- the issue price per September Placement Share is \$0.60;
- the September Placement Shares to be issued are all fully paid ordinary shares in the capital of the Company, ranking equally with the existing ordinary shares on issue; and
- the funds raised via the September Equity Raising (including the issue of the September Placement Shares) will be used by the Company to repay debt– refer to the investor presentation and associated announcement released to the ASX on 25 September 2023.

Item 10 is an ordinary resolution (that is, it requires more than 50% of the votes validly cast on the resolution to be in favour of it to be passed).

The Directors recommend that Shareholders vote in favour of Item 10.

Item 11 – Proportional Takeover Provisions in Constitution

Under the Constitution and section 648G of the Corporations Act, the proportional takeover provisions in Rule 79 (**Proportional Takeover Approval**) of the Constitution automatically lapse after three years.

The proportional takeover provisions were first adopted on listing of the Company in 2011 and were last renewed at the Company's Annual General Meeting held on 22 October 2020. Accordingly, the proportional takeover provisions will have lapsed by the date of the Meeting.

A proportional takeover offer is a takeover offer where the offer made to each shareholder is only for a proportion of that shareholder's shares, and not for the shareholder's entire shareholding.

Rule 79 was designed to assist shareholders to receive proper value for their shares if a proportional takeover bid is made for the Company. Accordingly, the Directors consider that it is in the best interests of shareholders to reinsert the proportional takeover provisions in the Constitution.

If shareholders approve the reinsertion of the proportional takeover provisions on the same terms as previously contained in Rule 79 of the Constitution, by passing the special resolution in relation to Item 11 in accordance with Part 6.5 of the Corporations Act, the proportional takeover provisions will operate for a period of three years from the date of the Meeting (that is, until 9 November 2026, if the resolution is passed at the Meeting and the Meeting is not postponed or adjourned).

The proposed proportional takeover provisions are set out below and are the same as those approved by shareholders at the 2020 Annual General Meeting.

"79. Proportional Takeover Approval

- (a) *Subject to the Corporations Act and the Listing Rules, the registration of any transfer of shares giving effect to a takeover contract under a proportional takeover bid in respect of shares in a class of shares in the company is prohibited unless and until a resolution to approve the takeover bid is passed in accordance with this rule 79.*
- (b) *Subject to rule 79(c), the only persons entitled to vote on a resolution to approve a proportional takeover bid are those persons who, as at the end of the day on which the first offer under the takeover bid was made, held shares included in the bid class in respect of which the offer was made. Each person entitled to vote has one vote for each share in the relevant class held by the person at that time.*
- (c) *Neither the bidder under the takeover bid nor any associate of the bidder is entitled to vote on the resolution.*
- (d) *The resolution is to be considered at a meeting convened and conducted by the company of the persons entitled to vote on the resolution. The provisions of this Constitution relating to general meetings apply to the meeting with any modifications the Board decides are required in the circumstances.*
- (e) *The resolution is taken to have been passed only if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%."*

Legislative requirements

The Corporations Act requires that the following information be provided to shareholders when they are considering the inclusion, reinsertion or renewal of a proportional takeover provision in the Constitution. The following information comprises the statement required under section 648G(5) of the Corporations Act.

Effect of the provision

If a takeover offer is made under a proportional takeover bid for a class of the Company's securities, the Directors must ensure that a resolution to approve the takeover bid (**Approval Resolution**) is voted on by the shareholders of the class of shares being bid, not less than 14 days before the last day of the bid period (**Deadline**).

The only persons entitled to vote on the Approval Resolution are those persons who, as at the end of the day on which the first offer under the takeover bid was made, held shares included in the bid class in respect of which the offer was made. The bidder under the takeover bid and its associates are not entitled to vote on the Approval Resolution.

Each person entitled to vote has one vote for each share in the relevant class held by the person at that time. The vote on the Approval Resolution is decided on a simple majority. The Approval Resolution will be taken to have been passed if more than 50% of votes are cast in favour of the Approval Resolution, otherwise it is taken to have been rejected.

The Directors will breach the Corporations Act if they fail to ensure the Approval Resolution is voted on. However, if the Approval Resolution is not voted on as at the end of the day before the Deadline, the Approval Resolution is taken to have been passed.

If the Approval Resolution is passed (or taken to have been passed) by shareholders, the transfers resulting from the bid must be registered if they comply with other provisions of the Corporations Act and the Constitution.

If the Approval Resolution is rejected, binding acceptances must be rescinded as soon as practicable after the Deadline, and all unaccepted offers and offers failing to result in binding contracts are taken to have been withdrawn at the end of the Deadline.

The proportional takeover provisions do not apply to full takeover bids.

The renewed Rule 79 will expire three years after its reinsertion into the Constitution, unless renewed by a further special resolution of shareholders.

Reasons for proposing this special resolution

A proportional takeover bid involves an offer for only a proportion of each shareholder's securities. This may allow control of the Company to pass without shareholders having the chance to sell all their securities to the bidder and assist a bidder to take control of the company without payment of an adequate control premium.

Shareholders, other than the bidder and its associates, may be exposed to the risk of being left holding a minority interest in the Company as well as the loss of potential to receive an adequate control premium for their remaining shares. The proportional takeover provisions lessen these risks because they allow shareholders to decide whether a proportional takeover bid is acceptable in principle, is appropriately priced and should be permitted to proceed.

Proposals to acquire or increase the extent of a substantial interest

Bruce Lawrance Mathieson, Bruce Joseph Mathieson and Investment Holdings Pty Ltd ATF Investment Holdings Unit Trust have made an application to the NSW Independent Casino Commission (**NICC**) and the Queensland Office of Liquor and Gaming Regulation (**OLGR**) for approval to increase their shareholding or voting power in the Company above the 10% restriction in the Company's Constitution. As at the date of this Notice of Meeting, the Company understands that the application is still pending approval by the NICC and OLGR.

Perpetual Investment Management Limited (**Perpetual**) received approval from the Queensland Attorney General and Minister for Justice (on 21 June 2012) and the New South Wales Independent Liquor and Gaming Authority (on 2 July 2012) to increase its shareholding in the Company above the 10% restriction in the Company's Constitution up to a maximum of 15%.

Other than as noted above and as part of the proposed entitlement offer and placement announced by the Company on 25 September 2023, as at the date this Notice of Meeting was prepared, no Director is aware of any proposal by any other person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages

While the proportional takeover provisions have previously been in force under the Constitution, there have been no full or proportional takeover bids for the Company at any time since it listed in 2011. Therefore, there is no example against which to review the advantages or disadvantages of the provisions for the Directors and the shareholders respectively.

The Directors consider that the proposed reinsertion of the proportional takeover provisions has no potential advantages or potential disadvantages for Directors because they remain free to make a recommendation on whether a proportional takeover bid should be approved.

The potential advantages of the proposed reinsertion of the proportional takeover provisions for shareholders are:

- shareholders have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- the provisions may assist shareholders to avoid being locked in as a minority;
- the bargaining power of shareholders is increased, and may assist in ensuring that any proportional takeover bid is adequately priced; and
- knowing the view of the majority of shareholders may help each individual shareholder assess the likely outcome of the proportional takeover bid and to decide whether to approve or reject that offer.

The potential disadvantages of the proposed reinsertion of the proportional takeover provisions for shareholders are:

- it may discourage offers of proportional takeover bids for shares in the Company and may depress the share price;
- shareholders may lose an opportunity of selling some of their shares at a premium; and
- the likelihood of a proportional takeover bid being successful may be reduced.

The Directors consider that the potential advantages of the proportional takeover provisions for shareholders outweigh the potential disadvantages. In particular, shareholders as a whole are able to decide whether or not a proportional takeover bid should be permitted to proceed.

Shareholders may act

If the special resolution to reinsert the proportional takeover provisions in Rule 79 of the Constitution is passed, shareholders who together hold not less than 10% (by number) of the issued securities in a class of securities in the Company to which the provisions apply may, within 21 days after the day on which the special resolution is passed, apply to the Court to have the purported reinsertion set aside to the extent to which it relates to that class of shareholders.

On an application, the Court may make an order setting aside the purported reinsertion of the proportional takeover provisions if it is satisfied that it is appropriate in all the circumstances to do so. Otherwise, the Court must dismiss the application.

Unless and until an application is finally determined by the making of an order setting aside the purported reinsertion of the proportional takeover provisions, the Company is taken for all purposes to have validly reinserted the proportional takeover provisions applying to that class of shareholders.

Recommendation

The Board unanimously recommends that shareholders vote in favour of the special resolution in relation to Item 11.

The Chairman of the Meeting intends to vote all available proxies in favour of the special resolution.

Item 12 – Conditional Spill Resolution

This is a conditional item of business and will only be put to the Meeting if at least 25% of the votes validly cast on Item 6 are cast against the adoption of the Remuneration Report for the year ended 30 June 2023 (that is, if the Company receives a ‘second strike’). If fewer than 25% of the votes validly cast on Item 6 are cast against the resolution, then there will be no ‘second strike’ and this Item 12 will not be put to the Meeting.

If this Item 12 is put to the Meeting, it will be considered as an ordinary resolution (that is, requiring more than 50% of the votes validly cast on the resolution to be in favour of it to be passed). If the resolution is passed, the Company will be required to hold an extraordinary general meeting of the Company within 90 days of the date of the Meeting (**Spill Meeting**).

If a Spill Meeting is required, the date of the Spill Meeting will be notified to shareholders in due course. In that case, the following directors who remain in office at the time of the Spill Meeting will cease to hold office at the end of the Spill Meeting unless they are willing to stand for re-election and are re-elected at the Spill Meeting:

- Mr David Foster*;
- Mr Michael Issenberg;
- Mrs Deborah Page*; and
- Ms Anne Ward.

The directors listed above are those directors who held office on 29 August 2023, being when the resolution to approve the Directors’ Report for the financial year ended 30 June 2023 was passed.

Each of the directors listed above would be eligible to seek re-election at any Spill Meeting. However, there is no assurance that any or all of them would do so.

* This assumes that Mr David Foster and Mrs Deborah Page AM are elected at the Meeting under Items 2 and 3 (respectively), and accordingly, they would each also need to be re-elected at any Spill Meeting to remain in office.

As noted at the Explanatory Memorandum for Items 4 and 5, Ms Toni Thornton and Mr Peter Hodgson will only become Directors of the Company following receipt of all necessary regulatory approvals. As these regulatory approvals were not received by 29 August 2023 (and, accordingly, Ms Thornton and Mr Hodgson did not hold office on the date the resolution to approve the Directors' Report for the financial year ended 30 June 2023 was passed), Ms Thornton and Mr Hodgson will not be required to stand for re-election as a director at any Spill Meeting.

In accordance with the Corporations Act, the Company's Group Chief Executive Officer and Managing Director, Mr Robbie Cooke, would also not be required to stand for re-election as a director at any Spill Meeting, and would continue to hold office after any Spill Meeting regardless of its outcome.

Resolutions to appoint individuals to the office(s) that would be vacated immediately before the end of any Spill Meeting would be put to the vote at that meeting. Eligibility for election as a director at any Spill Meeting would be determined in accordance with the Company's Constitution and, in particular, any proposed director must be a person in respect of whom the relevant probity approvals in New South Wales and Queensland have been obtained in respect of their appointment as a director of the Company.

The Board considers the following factors to be relevant to how shareholders decide to vote on this Item 12 if it is required to be put to the Meeting:

- there has been significant change to the Board during FY23 with the retirement of four former members of the Board (including the previous Chairman) and appointment of each of the directors listed above;
- a key part of the accelerated Board renewal program has been to seek to ensure that each of the directors listed above have, and any other directors proposed to be appointed to the Board will have, the skills and experience required to provide effective oversight of the Company – in particular, in the context of the Company's current focus on a number of significant remediation measures and other regulatory and business priorities;
- the Company is currently undertaking a number of transformational steps designed to enable it to restore its suitability to hold casino licences in New South Wales and Queensland – which is being led by the Board (including each of the directors listed above). Accordingly, stability and continuity of stewardship through this process is seen as important;
- convening a Spill Meeting would cause significant disruption, uncertainty and cost to the Company, which the Board does not consider would be in the best interests of the Company or its shareholders – this is particularly so in circumstances where the Company is presently undertaking a number of critical matters, including the matters noted above;
- there is no assurance that any or all of the directors listed above would stand for re-election at any Spill Meeting; and
- noting that the proposed appointments of Ms Toni Thornton and Mr Peter Hodgson to the Board will only take place following receipt of all necessary regulatory approvals (which may or may not have been received ahead of any Spill Meeting), if any or all of the directors listed above do not stand for re-election, or are not re-elected, at the Spill Meeting (if convened) – this would likely result in a significant and extended disruption to the Company and the functioning of the Board while all necessary probity and other approvals are obtained in respect of any person proposed to become a director of the Company.

For more information about the qualifications, experience and social responsibilities of the directors listed above see pages 58 to 61 of the Company's 2023 Annual Report.

If you intend to appoint a proxy to attend the Meeting and vote on your behalf on any resolution in respect of this Item 12 if it is put to the Meeting, please read the information in paragraphs 17 to 22 of the Notes on Voting.

Recommendation


The Board recommends that shareholders vote against the resolution in relation to Item 12 if it is put to the Meeting.


The Chairman of the Meeting intends to vote all available proxies against the resolution if it is put to the Meeting.

LODGE YOUR VOTE


 **ONLINE**
<https://investorcentre.linkgroup.com>

 **BY MAIL**
 The Star Entertainment Group Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

 **BY FAX**
 +61 2 9287 0309

 **BY HAND***
 Link Market Services Limited
 Parramatta Square, Level 22, Tower 6,
 10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday

 **ALL ENQUIRIES TO**
 Telephone: 1300 880 923 Overseas: +61 1300 880 923

LODGEMENT OF A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address listed above by **10:00am (Queensland time) on Tuesday, 7 November 2023**, being not later than 48 hours before the commencement of The Star Entertainment Group Limited's (the "Company") 2023 Annual General Meeting to be held at 10:00am (Queensland time) on Thursday, 9 November 2023 (the "Meeting") and at any adjournment or postponement of the Meeting. Any Voting Form received after that time will not be valid for the Meeting.

Voting Forms may be lodged by mail to the address listed above, by fax to the number listed above, or:

 **ONLINE**
<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

HOW TO COMPLETE THIS SHAREHOLDER VOTING FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

STEP 1

VOTING UNDER BOX A – DIRECT VOTE

If you marked the box under Box A you are indicating that you wish to vote directly. Please only mark either "For" or "Against" for each item, to record a valid direct vote on that item at STEP 2. If you mark the "Abstain" box for an item, your vote for that item will be invalid.

If no direction is given on any of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

You may identify on the Voting Form the total number of shares to be voted on any item by inserting the percentage or number of shares in the "For" or "Against" boxes.

If you have lodged a direct vote, and you attend the Meeting, your direct vote remains valid and is not revoked by your attendance unless you instruct the Company's share registry prior to the Meeting that you wish to vote in person on any or all of the items to be put before the Meeting (in which case your direct vote is revoked).

The decision of the Chairman of the Meeting as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the first box in Box B. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email and address of that individual or body corporate in Box B. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company and may be an individual or a body corporate.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Voting Form, including where the item is connected directly or indirectly with the remuneration of a member of the Company's key management personnel. **The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business except item 12 in relation to which the Chairman of the Meeting intends to vote undirected proxies against that item of business (if applicable).**

STEP 2

VOTES – PROXY APPOINTMENT

You can direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you mark more than one box on an item your vote on that item will be invalid.

If you do not mark any of the boxes on a given item then, subject to the rest of this paragraph, your proxy may vote as he or she chooses. If you wish to appoint as your proxy a Director (other than the Chairman of the Meeting) or other member of the Company's key management personnel whose remuneration details are set out in the Remuneration Report, or their closely

related parties, you must specify how they should vote on Items 6, 7, 8 & 12 by completing the "For", "Against" or "Abstain" boxes on the Voting Form. If you do not do that, your proxy will not be able to exercise your vote on your behalf for those items. If you wish to appoint the Chairman of the Meeting as your proxy with a direction to vote against, or to abstain from voting on Items 6, 7, 8 & 12, you should specify this by marking the "Against" or "Abstain" boxes against the relevant item on the Voting Form.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting Form and the second Voting Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together to the Company's share registry.

SIGNING INSTRUCTIONS

You must sign this form in the spaces provided, as follows:

Individual: where the holding is in one name, the shareholder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must have previously lodged the Power of Attorney with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form and return both documents by mail or by hand.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001 (Cth)) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If you have appointed a proxy or an attorney, and you attend the Meeting, your proxy or attorney remains valid and is not revoked by your attendance unless you instruct the Company's share registry prior to the Meeting that you wish to vote in person on any or all of the items to be put before the Meeting (in which case your proxy or attorney is revoked entirely for the Meeting).

CORPORATE REPRESENTATIVES

If a representative of a corporate shareholder or proxy is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at any address listed above by **10:00am (Queensland time) on Tuesday, 7 November 2023**. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6



X9999999999

VOTING FORM

To vote directly or to direct your proxy how to vote on any item, please insert in Box A or Box B below. Please read the voting instructions overleaf before marking any boxes.

I/We being a shareholder(s) of The Star Entertainment Group Limited (ABN 85 149 629 023) (the "Company") and entitled to attend and vote hereby:

STEP 1 Please mark either A or B

A VOTE DIRECTLY

elect to lodge my/our vote(s) directly (mark box)

i in relation to the Annual General Meeting of the Company to be held at **10:00am (Queensland time) on Thursday, 9 November 2023** (the "Meeting") and at any adjournment or postponement of the Meeting.

You must mark either "For" or "Against" for each item for a valid direct vote to be recorded. If you mark the "Abstain" box, your vote for that item will be invalid. **GO TO STEP 2.**

OR

B APPOINT A PROXY

appoint the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit, subject to any applicable voting exclusion(s) at the Annual General Meeting of the Company to be held at **10:00am (Queensland time) on Thursday, 9 November 2023** (the "Meeting") and at any postponement or adjournment of the Meeting.

The Meeting will be held at the **Theatre at The Star Gold Coast, Broadbeach Island, Broadbeach, Queensland** and online at <https://web.lumiagm.com/342628198> (detailed instructions on how to log in to, participate, vote and ask questions at the Meeting are set out in the AGM Platform Guide and Notice of Meeting, which are available on the Company's website at <http://www.starentertainmentgroup.com.au/annual-general-meetings>).

Important: If the Chairman of the Meeting is acting as my/our proxy and I/we have not provided voting directions below, I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy to vote on an item, even though the item is connected directly or indirectly with the remuneration of a member of the Company's key management personnel.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business except Item 12 in relation to which the Chairman of the Meeting intends to vote undirected proxies against that item of business (if applicable).

VOTING/PROXY DIRECTIONS

Voting directions will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with

Items of Business

	Board Recommendation	For	Against	Abstain*
2 Election of Mr David Foster as a Director	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Mrs Deborah Page AM as a Director	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Ms Toni Thornton as a Director	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Election of Mr Peter Hodgson as a Director	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Remuneration Report	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 One-Off Retention Equity Grant of Service Rights to Mr Robbie Cooke	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 FY24 Long Term Incentive Award to Mr Robbie Cooke	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Ratify the issue of shares under the placement announced in February 2023	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Ratify the issue of shares under the placement announced in September 2023	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Proportional Takeover Provisions in Constitution	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

CONTINGENT BUSINESS

Note: Item 12 is a conditional item and will only be put to the meeting if the condition described in the Notice of Meeting is satisfied.

The Chairman of the meeting intends to vote all available proxies against Item 12.

12 Conditional Spill Resolution

AGAINST

i * If you mark the Abstain box for a particular Item, your direct vote will be invalid if you are voting under Box A or, if you are voting under Box B, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 2

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. In the case of a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3

SGR PRX2301N



