

THE STAR ENTERTAINMENT GROUP LIMITED

2024 CORPORATE GOVERNANCE STATEMENT

The Star Entertainment Group Limited (**Company**) is committed to contemporary corporate governance practices and is currently undertaking a significant, organisation-wide transformation and renewal program, a core tenet of which is a significant uplift in its corporate governance practices.

The Board acknowledges that corporate governance is fundamental to the effective and compliant operation of the Company, its subsidiaries and controlled entities (collectively referred to as the **Group**)

The Company recognises that robust and fit for purpose corporate governance practices are imperative to enable the Group to regain its suitability to hold casino licenses and for the long-term sustainability of the Group's businesses, including operating The Star Sydney, The Star Gold Coast and The Star Brisbane.

In FY22, the Company commenced a review of its corporate governance practices, and new and contemporary corporate governance practices were developed and implemented during FY23. Further holistic review of the Company's corporate governance practices continued into FY24 and remains ongoing as part of the Company's transformation and remediation program.

This Corporate Governance Statement outlines the Company's corporate governance practices and policies in place during the 12-month period ended 30 June 2024, except where indicated otherwise.

This statement and other related information are available from the Corporate Governance section of the Company's website at <https://www.starentertainmentgroup.com.au/corporate-governance/>.

The Company adopts the ASX Corporate Governance Council's '*Corporate Governance Principles and Recommendations (4th edition)*' (**ASX Principles & Recommendations**).

The Company complies with all of the recommendations in the ASX Principles & Recommendations unless otherwise stated.

This Corporate Governance Statement has been approved by the Board and is current to 29 October 2024.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Recommendation 1.1 – Roles and responsibilities of the Board and Management

Board Responsibilities

The Board Charter specifies the responsibilities and functions which the Board has reserved for itself or which may be delegated to one of its committees.

➤ A copy of the Board Charter is available from the Corporate Governance section of the Company's website at <https://www.starentertainmentgroup.com.au/corporate-governance/>.

The Board's role and responsibilities include:

- setting the 'tone from the top' for the Company's culture and values, defining the Company's purpose and values, and setting its strategic objectives, and approving strategic plans in line with the Company's purpose and values;
- approving, and overseeing management's implementation of, the Company's organisational purpose, values and principles, and promoting, monitoring and maintaining the desired culture of the Company (including risk culture);
- approving the Company's risk profile, risk appetite and risk and compliance management policies and frameworks, and overseeing and engaging with management in relation to the implementation of an appropriate and robust risk culture and management of strategic and material business risks, including regarding compliance with the casino control regime;
- monitoring the Company's financial performance and achievement of strategic objectives, and approving major initiatives and the strategies, budgets, and business plans prepared by management (including investments, development projects and joint venture partnerships and projects);
- receiving reports from the casino licensee (and in the case of The Star Brisbane – casino operator) subsidiary boards and independent compliance committees about compliance with obligations under the casino control regimes in each of New South Wales and Queensland and the terms of the casino licences for each of The Star Sydney, The Star Gold Coast and The Star Brisbane;

- overseeing the implementation of the Company's remediation plan to support its return to, and maintenance of, suitability to hold casino licences, including engaging with external / independent advisers to support the Company's delivery of its remediation plan;
- overseeing and assessing the governance practices of the Company;
- overseeing and approving remuneration strategy, principles and objectives including alignment with purpose, values, risk appetite and strategic objectives;
- overseeing the actions and decisions of management and performance against targets and objectives; and
- overseeing timely and balanced disclosure and reporting to shareholders and other stakeholders on the strategic direction, governance and performance of the Company.

The appointment and removal of the Group Chief Executive Officer and Managing Director is a matter for the Board.

Board Committees and Membership

As at this date of this Corporate Governance Statement, the following standing Board committees (**Committees**) operate under their respective charters as approved by the Board:

- Audit Committee;
- Risk & Compliance Committee;
- Culture, People & Remuneration Committee;
- Safer Gambling, Governance & Ethics Committee; and
- Nominations Committee.

Membership of the Committees is restricted to Non-Executive Directors and details of the membership and composition of the Committees as at 30 June 2024 are set out in the table below.

Committee Name	Members (at 30 June 2024)	Composition	Meetings held during FY2024
Audit Committee	<ul style="list-style-type: none"> • Deborah Page (Chair) • Peter Hodgson • Michael Issenberg 	<ul style="list-style-type: none"> • At least 3 members, all of whom are Non-Executive Directors and independent • Chaired by an independent Non-Executive Director who is not the Chair of the Board • Members between them have accounting and financial expertise and a sufficient understanding of the industry in which the Group operates • At least one member of the Committee will also be a member of one of the Culture, People & Remuneration Committee, the Risk & Compliance Committee and the Safer Gambling, Governance & Ethics Committee 	9
Risk & Compliance Committee	<ul style="list-style-type: none"> • Peter Hodgson (Chair) • Deborah Page • Anne Ward • Toni Thornton 	<ul style="list-style-type: none"> • At least 3 members, all of whom are Non-Executive Directors and independent • Chaired by an independent Non-Executive Director who is not the Chair of the Board • Members between them have the necessary technical knowledge and a sufficient understanding of the industry in which the Group operates • At least one member of the Committee will also be a member of 	7

Committee Name	Members (at 30 June 2024)	Composition	Meetings held during FY2024
		one of the Audit Committee, the Culture, People & Remuneration Committee and the Safer Gambling, Governance & Ethics Committee	
Culture, People & Remuneration Committee ¹	<ul style="list-style-type: none"> • Michael Issenberg (Chair) • Peter Hodgson • Anne Ward • Toni Thornton 	<ul style="list-style-type: none"> • At least 3 members, all of whom are Non-Executive Directors and independent • Chaired by an independent Non-Executive Director who is not the Chair of the Board • At least one member of the Committee will also be a member of one of the Audit Committee, the Risk & Compliance Committee and the Safer Gambling, Governance & Ethics Committee 	6 ²
Safer Gambling, Governance & Ethics Committee	<ul style="list-style-type: none"> • Anne Ward (Chair)³ • Michael Issenberg • Deborah Page 	<ul style="list-style-type: none"> • At least 3 members, all of whom are Non-Executive Directors and independent • Chaired by an independent non-executive Director who is not the Chair of the Board • Members between them have the necessary technical knowledge and a sufficient understanding of the industry in which the Group operates • At least one member of the Committee will also be a member of one of the Audit Committee, the Risk & Compliance Committee and the Culture, People & Remuneration Committee 	5
Nominations Committee	<ul style="list-style-type: none"> • Anne Ward (Chair) • Deborah Page • Michael Issenberg • Toni Thornton • Peter Hodgson 	<ul style="list-style-type: none"> • At least 3 members, all of whom are Non-Executive Directors and independent • Chaired by the Chair of the Board 	0 ⁴

The qualifications and experience of the members of each Committee are set out in the Directors' Report in the 2024 Annual Report.

Each Committee has a Charter which set out the Committee's roles, responsibilities and composition.

The Company undertook a review of the Board Charter and each Committee's Charter, including mandate, in FY24 with a view to contemporising the terms and ensuring the role of the Board and each Committee aligns with the Company's renewed corporate governance, risk, compliance and harm minimisation policies and practices. As a result of this review, the Board adopted new charters in FY24

¹ The Remuneration and People Committee was renamed as the Culture, People and Remuneration Committee effective 30 November 2023 to reflect the role of that committee in respect of oversight of culture.

² Represents the total number of meetings held by the Remuneration and People Committee and Culture, People and Remuneration Committee during FY24 combined.

³ Following Anne Ward's appointment as Chair of the Board on 29 April 2024, it was determined that Ms Ward continue in the role of Chair of the Safer Gambling, Governance & Ethics Committee for continuity.

⁴ No Nominations Committee meetings occurred during FY24 on the basis that the Committee was only established with effect from 30 April 2024 and the circumstances of the Company during FY24.

for the Board and each Committee (with the exception of the Nominations Committee which was established in late FY24). Further amendments were made to the Nominations Committee Charter to reflect the removal of the restriction on the Chair of the Board being the Chair of the Nominations Committee.

Each Committee has the right to access any employee or other individual (including members of management) to ask questions and/or to seek explanations and additional information, interview management, access internal and external auditors (with or without management present), and seek advice from external advisers as considered necessary or appropriate by the Committee.

- The Charter for each Committee is available from the Corporate Governance section of the Company's website at <https://www.starentertainmentgroup.com.au/corporate-governance/>.

As the Company continues to refine its remediation plans, including to take into account the close and direct supervision requirement of relevant licensee entities, there may be further refinements to the governance model.

Board and Committee Meetings

The Board and the Committees meet regularly to discuss matters relevant to the Group.

Additional meetings may be scheduled to address specific matters. During FY24, a number of additional meetings were held to consider other significant issues impacting the Group and its operations.

Any Director with a material personal interest in a matter being considered by the Board must not be present when the matter is being considered and may not vote on the matter, unless all other Directors present resolve otherwise. During the financial year, there were no instances where a non-executive Director declared a material personal interest which affected his or her ability to participate in any Board or Committee meeting, other than in connection with the consideration of Directors' remuneration.

Management representatives are invited to attend meetings where matters relevant to their respective areas of responsibility are to be considered.

Directors are expected to attend all Board meetings, shareholder meetings and meetings of Committees of which they are members, subject to any unusual or unforeseen circumstances which may prevent them from attending. The number of Board and Committee meetings held during the financial year and details of Directors' attendance at those meetings are provided in the Directors' Report in the 2024 Annual Report.

Independent professional advice

An individual Director may, with the approval of the Chair of the Board (or the Audit Committee Chair if the Chair of the Board is making the request), obtain independent professional advice at the expense of the Company.

Committees may, with the approval of the Chair of the Board, also obtain independent professional advice at the expense of the Company.

During the financial year, there were no instances where an individual Director or a Committee sought independent advice, other than in relation to a remuneration consultant engaged by the Culture, People and Remuneration Committee in accordance with Section 206K of the *Corporations Act 2001* (Cth) (**Corporations Act**).

- The Charter for each Committee is available from the Corporate Governance section of the Company's website at <https://www.starentertainmentgroup.com.au/corporate-governance/>.

Management Responsibilities

To assist the Board with carrying out its responsibilities and functions, certain powers have been delegated to management, including the authority to undertake transactions and incur expenditure on behalf of the Group, within specified limits. These are referred to in the Company's Delegated Authority Policy, which has been approved by the Board. The policy includes the financial and non-financial matters that the Board has delegated to management, the capital and operational expenditure approval limits applicable to each level of management, and specific key responsibilities within each division of the Group.

Recommendation 1.2(a) – Background checks on Directors and senior executives

The Board has ultimate responsibility for managing the process for the selection, appointment and re-election of Directors, including engaging external consultants to identify and propose potential candidates for directorships, and undertaking appropriate background checks on short-listed candidates. The Nominations Committee supports the Board in the discharge of these responsibilities.

As the Company operates in a highly regulated industry, comprehensive background checks are conducted on short-listed candidates for directorship or senior executive appointments to demonstrate that the individual is suitable to be associated with the gaming industry. Background checks include character, experience, education, criminal record, bankruptcy history and any other integrity checks considered appropriate by the Board.

The selected candidate is required to complete all necessary casino regulatory checks and obtain probity clearance before they can be unconditionally appointed as a Director or a senior executive. Such checks have been undertaken in relation to all current Directors and remain underway in respect of certain senior executives, and will be undertaken for all future candidates prior to their formal appointment as a Director or relevant senior executive.

Recommendation 1.2(b) – Information regarding election and re-election of Director candidates

The Company's Constitution requires that the number of Directors (not including alternate Directors) shall not exceed 12, nor be fewer than three. The Board has the power to appoint any person as a Director, either to fill a casual vacancy or as an addition to the Board, subject to receiving all necessary regulatory approvals, but that person must stand for election at the following annual general meeting.

A Director, other than the Group Chief Executive Officer and Managing Director, may not hold office for a continuous period in excess of three years or past the third annual general meeting following the Director's appointment or last re-election to the Board, whichever is the longer, without standing for re-election.

- The Company's Constitution is available from the Corporate Governance section of the Company's website at <https://www.starentertainmentgroup.com.au/corporate-governance/>.

Sufficient information to enable shareholders to make an informed decision on whether or not to elect a candidate or re-elect a Director will be provided in the Notice of Annual General Meeting (and in the Annual Report, for current Directors), including a biography summarising relevant qualifications, experience and skills, details of material directorships presently held, the term of office currently served by that Director, a statement as to whether the Board supports the election of that candidate or re-election of that Director and a summary of the reasons for that support, and, in the case of a candidate standing for election as a Director for the first time, details of their independence and any relevant material interests. Candidates are also invited to address the Annual General Meeting and provide details of the experience and skills they bring to the Board.

- The names of the Directors, the period of office held by each Director, and biographical details are set out in the Directors' Report in the 2024 Annual Report and also on the Company's website at <https://www.starentertainmentgroup.com.au/meet-the-board/>.

Recommendation 1.3 – Appointment Terms

New non-executive Directors receive formal letters of appointment setting out the key terms, conditions and expectations of their appointment, including in relation to requirements to disclose interests and comply with key Company policies and procedures

Senior executives have letters of appointment or employment contracts that set out position descriptions, remuneration arrangements, termination rights and entitlements and other key terms of employment. Key contract details of senior executives who are key management personnel of the Company are summarised in the Remuneration Report in the Annual Report.

Recommendation 1.4 – Company Secretary

The Company Secretary is accountable directly to the Board, through the Chair, on all matters relating to the proper functioning of the Board, with a reporting line to the Group Chief Legal Officer for the day-to-day functioning of the Company Secretary function. All Directors have direct access to the Company Secretary for advice.

The Company Secretary's responsibilities include communicating with regulatory bodies and assisting the Group in complying with the statutory requirements of the Corporations Act, the ASX Listing Rules and other regulatory requirements, monitoring that Board and Committee policies and procedures are followed, co-ordinating the timely completion and despatch of Board and Committee papers and ensuring that the business at Board and Committee meetings is accurately recorded and maintaining all relevant records.

The Company Secretary also assists with organising and facilitating the induction and professional development of Directors, and advises the Board and its Committees (through the Chair) on governance matters.

The appointment and removal of the Company Secretary is a matter reserved for the Board.

Recommendation 1.5 – Diversity

The Board approves strategies developed and implemented by management to achieve the Company's diversity objectives and monitors and assesses progress against measurable diversity and inclusion objectives set by the Board.

The Culture, People & Remuneration Committee assists and guides management's activities in achieving the Company's diversity and inclusion objectives.

Gender equality remains a priority for the Group and its progress against achieving the measurable gender diversity objectives are reported to the Board by the Culture, People & Remuneration Committee. The other diversity areas of focus for the Group, including gender diversity, multicultural diversity, and Lesbian, Gay, Bisexual, Transgender, Queer and Intersex (**LGBTQI+**) diversity, remain as priorities.

The Board annually reviews and assesses the measurable objectives and monitors key performance indicators to track and verify progress towards attainment of the objectives and the success of the overall strategy.

Measurable Objectives		Details	Commentary / Update
1.	Gender Diversity	To develop policies, practices and activities to provide a more inclusive workforce for female employees, as measured by 45% female, 45% male with the remaining 10% being of any gender or gender diverse in leadership roles by 2028.	<p>The Group had 41% female representation in its top four levels of leadership as of 30 June 2024.</p> <p>The Group Leadership Team had 50% female representation as of 30 June 2024.</p> <p>The Company continues to focus on developing careers for female leaders through education, flexible working conditions and networking opportunities.</p> <p>As of 30 June 2024, the Board was comprised of 60% female Directors and 40% male Directors.</p>
2.	Multicultural Diversity	To develop policies, practices and activities to provide a more inclusive workforce for team members, as measured by 20% representation of leaders of Asian ethnicity in the top three levels of leadership by 2028.	<p>The Group had 17.4% Asian representation in its top three levels of leadership as at 30 June 2024. By celebrating days of significance that focus on multicultural inclusion and understanding the barriers to greater representation in leadership roles for Asian employees, the Company has built a stronger pipeline of talented individuals.</p>

Measurable Objectives	Details	Commentary / Update
3. LGBTQI+ Diversity	To develop policies, practices and activities to provide a more inclusive workforce for LGBTQI+ employees, as measured by a 5% year on year increase in the Australian Workplace Equality Index (AWEI).	<p>In 2024, The Group was awarded the AWEI Gold employer status, which equates to the top 7% of most inclusive employers in Australia. The Group was also honored to receive the following AWEI awards:</p> <ul style="list-style-type: none"> • 2024 Joint Employer of the Year • 2024 Executive Leadership Award • 2024 Joint Network Leader of The Year • A nomination for the Trans & Gender Diverse Inclusion Award <p>Achieving Gold employer status involves undertaking a range of interventions, including policy updates, Ally training, marketing campaigns that focus on LGBTQI+ inclusion, Executive support, and advocacy, celebrating days of significance and providing visible communications and many more.</p> <p>The Company is committed to maintaining its AWEI Gold ranking and is in the process of completing its AWEI Gold submission which is due in February 2025.</p>

Measurable Objectives		Details	Commentary / Update
4.	Aboriginal & Torres Strait Islander Inclusion	<p>To develop policies, practices and activities to provide a more inclusive workforce for all team members, including Aboriginal and Torres Strait Islander Peoples.</p> <p>Engagement scores of First Nation team members will be measured to ensure these initiatives, policies and practices enable all team members to feel included and have a sense of belonging.</p> <p>The Company continues to build cultural competence through targeted training, engaging and building relationships with Traditional Owners, and conducting other awareness building activities.</p>	<p>The Company continues to make progress towards developing an inclusive environment for Aboriginal and Torres Strait Islander team members.</p> <p>Initiatives include:</p> <ul style="list-style-type: none"> renewed annual membership with Supply Nation to connect and procure services from First Nations businesses across Australia continued partnership with the National Indigenous Culinary Institute to help create highly skilled First Nations chefs by providing apprentices with appropriate training and mentorship; continued activities celebrating Aboriginal & Torres Strait Islander Peoples days of significance continue to be a focus of the D&I calendar; and continue to create meaningful engagement with our Aboriginal and Torres Strait Islander and cultural awareness all team members by providing access to resources on our shared history, issues, how we can grow together and other related topics.

The Company has lodged a report on its workplace program to the Workplace Gender Equality Agency in compliance with its obligations under the *Workplace Gender Equality Act 2012* (Cth) to report annually on its workplace program. A copy of the report is available from the Corporate Governance section of the Company's website at <https://www.starentertainmentgroup.com.au/corporate-governance/>.

As of 30 June 2024, the Company had three female Directors on the Board (representing 60% of all Directors) and four female Senior Executives (representing 50% of all Senior Executives⁵).

As of 30 June 2024, the Company's overall female representation was at 45.8%, representing 4,114 females out of 8,970 team members. Female representation in leadership (Levels of Work 1 to 4) has increased from 39.6% to 40.8% in the past 12 months.

Since FY2015, the Company has conducted annual reviews of pay disparity and created action plans to address circumstances of unexplainable pay disparity. In some cases, the issues are addressed over several pay increase periods. On 31 May 2024, the Company submitted its annual compliance report to the Workplace Gender Equality Agency and reported an organisation-wide gender pay gap for total remuneration for the 2023-24 reporting period at 4.0%, compared to 4.5% for the previous year.

The Group partners with a range of external organisations aligned with its diversity and inclusion activities. These organisations include Diversity Council Australia, Pride in Diversity, Queensland Tourism Industry Council, Wear It Purple, HostPlus, Asian Leadership Project and Minus18. The Group has also participated in initiatives such as Movember and International Women's Day.

⁵ "Senior Executive" for the purposes of the above is a member of the Company's Executive Committee and person named on the Company's website as an "Executive".

- The Company's Diversity and Inclusion Policy is available from the Corporate Governance section of the Company's website at <https://www.starentertainmentgroup.com.au/corporate-governance/>.

Recommendation 1.6 – Board Performance Reviews

The Board reviews and evaluates on an annual basis:

- the effectiveness of the Board against the requirements of the Board Charter and the performance of the Board as a whole; and
- the performance of the Committees.

The Board undertakes self-assessments and reviews of the effectiveness of Board and Committee meetings, including assessing its information needs and its requirements of management for those meetings. These reviews were undertaken during the reporting period and will continue to be enhanced under the Company's renewal program.

In addition, it is the usual practice of the Board to engage external governance specialists to undertake an independent review of the performance of the Board, the Committees and individual Directors.

An independent review of the performance and effectiveness of the Board was commenced during FY24 and will be finalised during FY25.

Despite the significant changes to the Board during the past 18 months, the Board also undertook various assessments of the Board's composition as well as the structure and composition of the Committees during FY24. The Board will continue to review and refine the structure and composition of the Committees as part of the Board's renewal program.

Recommendation 1.7 – Management Performance Reviews

The Company has existing processes to annually conduct formal performance and development evaluations for each employee, including all senior executives and the Group Chief Executive Officer and Managing Director. Individual performance is assessed using a balanced scorecard setting out individual targets that are aligned to, and are supportive of, the Company's annual objectives. Individuals are also assessed on whether they have exhibited the Company's behavioural values as set out in the Code of Conduct.

During the financial year, performance and development evaluations were conducted for Executive Committee members in accordance with the processes described above where possible recognising the volume and timing of leadership changes that occurred throughout FY24.

PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

Recommendation 2.1 – Nomination Responsibilities

The Nominations Committee supports the Board to manage the recruitment, appointment, election and re-election of non-executive Directors and Committee Members including making recommendations on Director independence and conflicts of interest for the Group.

Details regarding the membership and composition of the Nominations Committee are included in the table in the section of this Statement titled 'Board Committees and Membership'.

The key responsibilities of the Nominations Committee include:

- reviewing the selection and suitability of potential Directors and Committee members and current Directors standing for election and re-election;
- developing selection criteria for recruitment with reference to the Company's Director Recruitment Policy and reviewing the policy and process for selection, recruitment, appointment and re-elections of Non-Executive Directors;
- assisting the Board in assessing the independence and any conflicts of interests raised by the non-executive Directors, and reviewing and making recommendations to the Board about the policy and process for assessing the independence of Non-Executive Directors;
- considering matters relating to the composition of the Board and the Committees, including reviewing assessments of the current Board's skills, experience and expertise and identifying and making recommendations to the Board regarding the necessary and desirable competencies of Directors and Committee members;
- undertaking Director nomination matters and managing the process for the selection, appointment

and re-election of Directors, including engaging external consultants to identify and propose potential candidates for directorships and undertaking appropriate background checks on short-listed candidates;

- reviewing and making recommendations to the Board regarding the size of the Board to encourage effective decision making;
- reviewing nomination practices to promote recruitment from a diverse pool of candidates and co-ordinating with the Board to ensure that the Company meets its commitment to becoming a diverse and inclusive workplace; and
- reviewing the time to be committed by Non-Executive Directors to properly fulfil their duties to the Group and whether non-executive Directors are meeting these requirements.

Directors are required to regularly review the number of Boards on which they serve so that they can give the time and attention required to fulfil their duties and responsibilities as a Director of the Company. Directors are required to seek approval from the Chair prior to accepting an invitation to become a Director of any other corporation and, in the case of the Chair, to seek approval from the Chair of the Audit Committee.

If the Board considers that there is a need to appoint a new Director, it will, with the support of the Nominations Committee, undertake a search for suitable candidates and engage external consultants to assist with the selection process as necessary. The Board will consider candidates who have the appropriate range of skills, experience and diversity that will best complement Board effectiveness. Each Director has the opportunity to meet with the short-listed candidates before a new appointment is made by the Board.

The Board considers it important to have and to maintain an appropriate mix of skills, knowledge, experience and diversity in its membership to enable it to discharge its responsibilities and add value to meet the current and future needs of the Group's businesses.

Recommendation 2.2 – Board Skills Matrix

As at the date of this Corporate Governance Statement, the Board consists of:

- five independent non-executive Directors, including the Chair; and
 - the Group Chief Executive Officer and Managing Director, subject to regulatory approvals being obtained for his appointment.
- The names of the Directors, the period of office held by each Director, and details of their qualifications, skills, experience and expertise are set out in the Directors' Report and also on the Company's website at <https://www.starentertainmentgroup.com.au/meet-the-board/>.

The matrix of skills and experience which the Board currently has and is looking to achieve in its membership is described below (**Board Skills Matrix**). The Board Skills Matrix was reviewed during FY24 to ensure the Board had and would continue to have the necessary skills and experience to oversee the Group during a period of significant organisational and regulatory transformation. The revised Board Skills Matrix set out below reflects a consolidation of skills categories, having regard to better practice and the skills required for high performing boards and is tailored to the unique needs and goals of the Company, following the review undertaken in FY24.

The Board collectively has a high level of financial and business acumen, governance, risk and compliance experience, and all Directors collectively contribute the necessary skills and experience to govern an ASX-listed company in the gaming and entertainment industry.

Collectively, the Directors contribute the following key skills and experience, with each of the individual skill and experience sets being held by at least a majority of the current Directors. Directors who assessed their skill level as 'Expert' or 'Advanced' satisfied the capability requirement for inclusion in the Board skills matrix.

SKILLS / EXPERIENCE	DESCRIPTION	TOTAL NUMBER OF DIRECTORS
Strategy and Commercial Acumen	Strategic planning and execution capabilities and commercial acumen, including in relation to capital projects	6 / 6 ⁶
Financial Acumen	Financial management capability, including accounting or related financial management or tax experience and qualifications, and ability to analyse and assess financial performance and financial controls	6 / 6
Governance, Risk and Compliance	Knowledge of, and experience with, corporate governance, risk management and compliance in listed entities, including experience in highly regulated businesses	5 / 6
People and Culture	Experience in human resource management, including workplace culture, talent development and succession, health and safety, diversity and remuneration	6 / 6
Industry Experience	Relevant industry experience, including in gaming and entertainment businesses, tourism, hospitality, retail, marketing and property development	3 / 6
Leadership	Experience as a former Chief Executive Officer or in other executive or senior management leadership roles, or as a director in a comparable organisation	6 / 6
Sustainability	Experience related to environmental and social responsibility, community and public policy	6 / 6
Technology and Digital	Knowledge and experience in information technology (including digital technology, disruption and data security) and oversight and governance of major technology systems and applications	3 / 6
Regulatory and Government Policy	Professional or executive experience in identifying, analysing and resolving regulatory issues, and a demonstrated ability to engage with government officials, ministers and regulators on complex and sensitive matters	5 / 6

In addition to the skills and experience listed above, the Board considers that each Director has sufficient time available to undertake their responsibilities and that they each demonstrate the following personal attributes:

- honesty and integrity;
- an understanding of and willingness to commit to the highest standards of governance; and
- ability and preparedness to constructively question and challenge management, and deal with complex issues.

The Board will continue to assess whether its collective levels of skills, experience and diversity remain appropriate having regard to the Group's business and strategic plans. To the extent that any relevant skills are not directly represented on the Board, they are able to be augmented through management and external advisers and/or Board renewal as appropriate.

Recommendations 2.3, 2.4, 2.5 – Director Independence

All of the Non-Executive Directors (including the Chair) have been determined to be independent.

The independent Directors and the year in which each Director was appointed to the Board are listed below.

⁶ Steve McCann's skills and experience are reflected in the Board Skills Matrix, notwithstanding his appointment to the Board remains subject to regulatory approvals being obtained at the time of this Statement.

Independent Director	Date Appointed	Length of Service (as at the date of this Statement)
Anne Ward (Chair)	18 November 2022 (appointed Chair 29 April 2024)	1 year, 11 months
Peter Hodgson	7 February 2024	8 months
Michael Issenberg	11 July 2022	2 years, 3 months
Deborah Page AM	13 March 2023	1 year, 7 months
Toni Thornton	17 October 2023	1 year
Former Directors (who were Directors during FY24)		
David Foster (Chair until 29 April 2024)	15 December 2022 (resigned 21 June 2024)	1 year, 6 months

The Board assesses annually the independence of each Non-Executive Director. For this purpose, an independent Director is a non-executive Director whom the Board considers to be independent of management and free of any business or other relationship that could materially interfere with the exercise of their unfettered and independent judgment. This determination is made through both a quantitative and qualitative assessment of independence.

In assessing the independence of the non-executive Directors, the Board considers whether individual Directors have any interests, positions or relationships that might raise issues about their independence. The factors relevant to assessing the independence of Directors are described in the Director Independence Policy.

Directors are required to be meticulous in their disclosure of any material contract or relationship, including relevant interests of family companies and spouses, and involvement with other companies or professional firms. Directors are required to adhere strictly to the constraints on their participation and voting in relation to matters in which they may have an interest, in accordance with the Corporations Act and the Company's policies. All independent Directors bring an independent judgment to bear on Board deliberations.

A register of Directors' material interests is maintained and is regularly sent to every Director for acknowledgement. Directors are required to advise the Board if they have any interest in a matter that could potentially conflict with the interests of the Group as a whole. If there is a change in a non-executive Director's interests, positions, associations or relationships that could bear upon his or her independence, the Director is expected to inform the Board at the earliest opportunity. The Board will then re-assess his or her independence as soon as practicable and if it is determined that his or her status as an independent Director has changed, that determination will be disclosed and explained to the market.

Where Directors are involved with other companies or professional firms, which from time to time have dealings with the Group, all such dealings are at arms' length and on normal commercial terms.

To assist in determining levels of materiality for assessing whether supplier, professional adviser, consultant or customer relationships affect the independence of Directors, a relationship is presumed immaterial when it generates or equates to less than 5% of the Company's revenue, expense or equity base as relevant during a 12-month period, in the absence of evidence to the contrary. In making this determination, the Board will also undertake a qualitative assessment. Specifically, the Board will consider whether there are any factors or considerations which may mean that a Director's interests, business or relationship (even if it does not trigger the quantitative requirements described here) could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company.

The Board also has procedures in place to enable it to operate independently of management. The Non-Executive Directors meet together regularly in the absence of the Group Chief Executive Officer and Managing Director and other executives of the Company. Where appropriate, executives are also excluded from Board discussions that relate to specific management issues, such as executive remuneration.

During the financial year, the Board reviewed and assessed the independence of individual Directors based on the specific disclosures made by each Director, and concluded that each Non-Executive Director remains independent.

Recommendation 2.6 – Induction program and professional development opportunities for Directors

The appointment of any new Director is subject to regulatory approvals. While these approvals are being sought, the person, with the approval of the relevant regulators, may attend Board and Committee meetings as an observer. This assists their transition into their role, but they may not vote on any matter considered at those meetings.

Each observer undertakes an induction program and is provided with access to Board reference documents, the Company's policies, strategic plan and other materials to assist them to participate fully and actively in all Board decision-making at the earliest opportunity. In addition, upon being invited to join the Board, every observer receives a letter of appointment setting out the key information and terms and conditions applicable to their appointment as a Director.

The Board is responsible for determining the process for the induction of new Directors and for identifying professional development and educational opportunities for Directors. The induction program aims to provide the observer with the relevant knowledge regarding Board processes, Board culture, the role and responsibilities of a Director, the Group's strategic direction, the nature of the Group's businesses, industry matters, the Group's financial position, key senior management, operational and risk management practices and the major issues facing the Group. The induction program includes meetings with each Group Leadership Team member and their leadership team, site tours, and specific matters of interest to each new Director. The induction process is reviewed and revised as necessary after incorporating feedback from newly appointed Directors.

Directors' continuing education

All Directors have access to continuing education to update and enhance their skills and knowledge to enable them to effectively carry out their duties as Directors in an efficient and knowledgeable manner.

The continuing education program includes information concerning key developments in the Group and the industry and environments within which it operates, including site visits to the Group's properties, updates to relevant corporate policies, briefings on material developments in laws, regulations and accounting standards relevant to the Company, corporate governance updates and other matters of interest for Directors. Directors also receive regular briefings at Board meetings on key areas of the Group's business and are required to successfully complete mandatory online compliance training modules.

The Board periodically reviews whether there is a need for existing Directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.

PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

Recommendations 3.1 and 3.2 – Code of Conduct

The Company has a group-wide Code of Conduct which emphasises four values and four guiding principles as core elements of the behavioural standards the Company has set for itself and the behaviours expected of its employees.

The values are Lead with Integrity, Own It, Build Memorable Connections and Take Good Care.

The guiding principles are We Live Our Values, Respect the Dignity of All, Never Exploit Vulnerability and Take Actions that Build Trust.

The Code of Conduct sets out how these principles relate to the stated values of the Company.

The Board last approved an updated Code of Conduct in March 2024 to include new principles and values to align better with the updated Company purpose. The Code of Conduct is reviewed annually.

Compliance with the Code of Conduct and associated policies, guidelines and procedures is a requirement for all employees, Directors and contractors of the Group.

The Code of Conduct and relevant policies are included in the Group's induction program, with annual refresher training and compliance awareness conducted across the Group.

The Board is kept informed of any material breaches of the Code of Conduct through the Culture, People & Remuneration Committee.

In addition to adhering to the high ethical standards set by the Code of Conduct, Directors and key personnel are also required to undergo extensive probity investigation and clearance by Liquor and Gaming New South Wales and the Queensland Office of Liquor and Gaming Regulation.

- The Code of Conduct is available from the Corporate Governance section of the Company's website at <https://www.starentertainmentgroup.com.au/corporate-governance/>.

Recommendation 3.3: Whistleblower system

The Group has an established independent, anonymous crime and misconduct Whistleblower service as one of its processes to prevent, detect, and respond to potential crime and misconduct. The service complies with Australian and international best practice, reflecting the Group's commitment to its Purpose, Values and Principles and is available 24 hours a day, 7 days a week.

The Company has a Whistleblower Protection Policy which supports the Code of Conduct by establishing methods of reporting instances of suspected, unethical, illegal, fraudulent or undesirable conduct involving any aspect of the Group's business activities. The Whistleblower Protection Policy also describes the risk-based approach and measures that the Company will take so that persons who make a report under the Whistleblower Protection Policy may do so without fear of intimidation, reprisal or disadvantage.

A breach of the Whistleblower Protection Policy may also breach the Company's Code of Conduct, depending on the circumstances in which the matter occurred.

The Board (through the Safer Gambling, Governance and Ethics Committee) is kept informed of material incidents reported under the Whistleblower Protection Policy.

The Company's Whistleblower Protection Policy is approved annually by the Board following review by key stakeholders to reflect good practices for managing whistleblowing, guidance issued by the Australian Securities and Investments Commission and information about the protections provided in the tax whistleblower regime under Part IVD of the *Taxation Administration Act 1953*.

- The Company's Whistleblower Protection Policy is available from the Company's website at <https://www.starentertainmentgroup.com.au/corporate-governance/>.

Recommendation 3.4: Anti-bribery and Corruption Policy

The Company has an Anti-bribery and Corruption Policy which supports the Code of Conduct by establishing the standards of accountability related to instances of suspected bribery or corrupt practices in connection with the Group's business dealings in Australian or internationally. A breach of the Anti-bribery and Corruption Policy may be regarded as a breach of the Company's Code of Conduct.

The Anti-bribery and Corruption Policy articulates the standards expected of everyone who performs work for and on behalf of the Group, including all Directors, employees, contractors and labour hire firms. It extends to organisations acting on behalf of the Company.

The Board (through the Risk & Compliance Committee) is kept informed of any material breaches of the Anti-bribery and Corruption Policy.

- The Company's Anti-bribery and Corruption Policy is available from the Corporate Governance section of the Company's website at <https://www.starentertainmentgroup.com.au/corporate-governance/>.

Securities Trading Policy

The Company has a policy regarding trading in its securities which applies to all Directors, officers, employees, contractors and consultants of the Company, its subsidiaries and associate companies (collectively referred to as **SGR personnel**).

Certain parts of the policy only apply to Directors of the Company and its subsidiaries, independent members of the compliance committees, executives reporting directly to the Group Chief Executive Officer and Managing Director (**Executives**), all direct reports to those Executives (**Executive Direct Reports**), the Executive team and all direct reports to the Executive team, executive assistants of Directors and Executives, members of the financial reporting team and other individuals designated by the Board, the Chair, the Managing Director and Chief Executive Officer or the Company Secretary (collectively referred to as **Designated Persons**).

This policy also extends to any person or entity, which may in the circumstances be reasonably associated with the Group or any Director, employee or contractor (for example, a spouse, dependent children, family trust, family company or joint venture partner) (collectively referred to as **Associates**).

- The Company's Securities Trading Policy is available from the Corporate Governance section of the Company's website at <https://www.starentertainmentgroup.com.au/corporate-governance/>.

PRINCIPLE 4: SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

Recommendation 4.1 – Audit Committee

Details regarding the membership and composition of the Audit Committee are included in the table on page 2 of this Corporate Governance Statement (under the Board Committees and Membership heading).

The Audit Committee provides the Board with additional assurance regarding the quality and reliability of financial statements issued by the Company and of other related reporting including the Directors' Report. The Audit Committee also reviews the quality and reliability of ASX Announcements and investor presentations relating to the half year and the full year financial results.

The key responsibilities of the Audit Committee are:

- overseeing compliance with statutory responsibilities relating to accounting, auditing and financial accounting and reporting practices, financial risk management, internal control systems, external financial reporting, and the internal and external audit functions;
- reviewing the activities and performance of the internal audit function and the external auditors;
- overseeing financial risk management, including reviewing the adequacy of the Group's systems of internal, financial and accounting controls (including information technology controls) and the adequacy of the Company's corporate reporting processes;
- reviewing the process for providing management assurances to the Board;
- assessing and making recommendations in relation to the performance and remuneration outcomes of the Chief Executive Officer and Managing Director, senior executives and key personnel; and
- reviewing the implementation of the internal audit & assurance workstream of the Company's remediation plan.

The Audit Committee will meet at least four times each year, and more frequently if required. The Audit Committee will also regularly meet with each of the Company's internal auditor and external auditor without management present.

The annual internal audit plan and the scope of work to be performed is set in consultation with the Audit Committee. The Audit Committee approves the annual internal audit plan and reviews progress and reports made pursuant to that plan.

The Audit Committee is committed to maintaining auditor independence and limiting the engagement of the external auditor for only audit related services, unless exceptional circumstances necessitate the involvement of the external auditor.

Limited authority is delegated to the Company's Group Chief Financial Officer for the pre-approval of audit and non-audit services proposed by the external auditor, limited to \$50,000 per engagement and capped at 40% of the relevant year's audit fee. Delegated authority is only exercised in relation to services that are not in conflict with the role of statutory auditors, where management does not consider the services to impair the independence of the external auditor and the external auditor has confirmed that the services would not impair their independence. Any other non-audit related work to be undertaken by the external auditor must be approved by the Chair of the Audit Committee.

The Company will maintain the rotation of the lead external audit partner every five successive years or less, as required by the Corporations Act.

- The Charter for the Audit Committee is available from the Corporate Governance section of the Company's website at <https://www.starentertainmentgroup.com.au/corporate-governance/>.

Recommendation 4.2 – CEO and CFO Declarations

At the meetings to approve the Group's annual and half yearly results, the Board receives and considers written declarations from the Group Chief Executive Officer and Managing Director and the Group Chief Financial Officer in accordance with Section 295A of the Corporations Act (**CEO and CFO Declarations**), in relation to the Group's system of risk oversight and management and internal control. The CEO and CFO Declarations are supported by written attestations provided by relevant senior executives in relation to their area of management.

The CEO and CFO Declarations state that, in their opinion, the financial records of the Company have been properly maintained, the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Group, and that the opinion is formed on the basis of a sound system of risk management and internal control which is operating effectively.

Recommendation 4.3 – Integrity of disclosures in periodic corporate reports

The Company has processes in place to verify the integrity of disclosures made in periodic corporate reports released to the market that are not audited or reviewed by an external auditor. These reports include the Company's half year and full year Directors' Reports, Corporate Governance Statement, Annual Report and Sustainability Report.

The content in the reports is prepared by, or under the oversight of, the relevant subject matter expert for the relevant area being reported on, and the Corporate Finance team, as relevant. Material statements are verified by relevant business managers and senior executives review the content for accuracy and to assess whether it is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions.

The Sustainability Report includes a statement from Ernst & Young who provide limited assurance in accordance with Australian Standards on Assurance Engagements ASAE 3000. Ernst & Young's assurance is provided over key sustainability performance indicators including carbon emissions, energy, water, waste and recycling, as well as employee safety, workforce diversity, gender pay gap, and responsible gambling metrics relating to welfare checks and self-exclusion data.

Following review by management, the report is presented to the relevant Board Committee and/or the Board for review and approval prior to being released to the market.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

Recommendation 5.1 – Market Disclosure Policy

The Company has a written Market Disclosure Policy, and procedures are in place so that information is reported to the ASX in accordance with the continuous disclosure requirements under the ASX Listing Rules and the Corporations Act. The Board reviews the Company's compliance with its continuous disclosure obligations at each of its meetings.

The Group's Chief Legal Officer and any person holding the position of Company Secretary of the Company (each a **Disclosure Officer**) has responsibility for, among other things, managing the Company's compliance with its legal obligations in relation to continuous disclosure requirements, and overseeing and coordinating disclosure of information to the ASX, investors, casino regulators, the media and the public.

The Disclosure Officer(s) attend Board and Committee meetings and must be kept informed by management of disclosure related issues, and members of management and the Group Leadership Team must notify the Disclosure Officer immediately of any market sensitive information they come across that may require disclosure.

In addition to the Disclosure Officer(s), there are a limited number of authorised spokespersons for the Group. Only authorised spokespersons may speak on behalf of the Group to external parties (such as investment analysts, securities brokers, journalists and shareholders), and comments must be limited to their own area of expertise, be factual and not speculative. An employee of the Group who is not an authorised spokesperson must refer any enquiry about the Group from an investor, investment analyst or other external party to an authorised spokesperson.

Authorised spokespersons of the Group liaise closely with the Disclosure Officer to keep all proposed public comments within the bounds of information that is already in the public domain.

Recommendation 5.2 – Material Market Announcements

Directors approve material market announcements before they are released to the ASX.

Directors are emailed copies of all market announcements following release to the ASX, and all market announcements are made available on the Company's website following release to the ASX.

Recommendation 5.3 – Investor or Analyst Presentations

If the Company gives a new and substantive investor or analyst presentation, a copy of the presentation material is released on the ASX Markets Announcements Platform ahead of the presentation.

- The Company's Market Disclosure Policy is available from the Corporate Governance section of Company's website at <https://www.starentertainmentgroup.com.au/corporate-governance/>.

PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS

Recommendation 6.1 – Information on website

The Company's website provides stakeholders with a range of information about the Group, including its operations, values, brands, community involvement, key corporate governance policies, announcements to ASX, share price performance, annual reports to shareholders, and upcoming key events.

Major announcements, such as the half year and full year financial results and the annual general meeting, are webcast live on the Company's website. Webcasts are archived and accessible on the website for a reasonable period after the webcast.

- The Company's website is located at <https://www.starentertainmentgroup.com.au/>.

Recommendation 6.2 – Investor relations program

Following the release of its half year and full year financial results announcements, the Company conducts investor briefings (via an audio webcast and teleconference calls) and investor roadshows with institutional investor groups and investment analysts. These events provide an opportunity for investors and other financial market participants to gain a greater understanding of the Group's business, governance, financial performance and prospects, and to express their views on any matters of concern or interest to them.

Recommendation 6.3 – Facilitating and encouraging participation at shareholder meetings

The Company encourages its shareholders to attend its annual general meetings including when conducted in a partly virtual format. For each annual general meeting the Company provides a live webcast so that shareholders can hear proceedings online.

Important issues are presented to shareholders as resolutions and full discussion of each item is encouraged. Explanatory memoranda is included with the Notice of Annual General Meeting in respect of items to be voted on at the meeting. All resolutions at annual general meetings of shareholders are decided by a poll.

The Company also provides a direct voting facility to allow shareholders to vote ahead of the meeting without having to attend or appoint a proxy.

Shareholders who are not able to attend the meeting can submit questions about, or make comments on, the management of the company, to the Company Secretary ahead of the meeting. Where appropriate, shareholder questions are read out and answered at the meeting, or the shareholder question and answer is posted on the Company's website, or a written answer may be sent directly to the shareholder.

Dedicated shareholder relations personnel are available to assist in responding promptly to all shareholder enquiries. The Company has a Shareholder Enquiries and Complaints Policy that sets out the processes and procedures for responding to enquiries, complaints, concerns and feedback from shareholders.

- The Shareholder Enquiries and Complaints Policy is available from the Corporate Governance section of the Company's website at <https://www.starentertainmentgroup.com.au/corporate-governance/>.

Recommendation 6.4 – Voting on Substantive Resolutions

All substantive resolutions at the Company's Annual General Meetings of shareholders are decided by a poll rather than by a show of hands.

Recommendation 6.5 – Facilitating electronic communications

The Company (via its share registry) provides an email service for its shareholders to receive all shareholder related communications electronically, including dividend statements, notices of meeting, and the annual report. This email service provides a quick and convenient means for receiving this information while reducing costs and being environmentally friendly. Shareholders can also use the share registry's website to lodge their proxy appointments and proxy votes prior to the annual general meeting.

- Shareholders can elect to receive all communications electronically by following the instructions in the 'Become an e-Shareholder' section of the Investor Centre under the 'Investors' tab on the Company's website at <https://www.starentertainmentgroup.com.au/investor-centre/>.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

Recommendation 7.1 – Risk & Compliance Committee

Details regarding the membership and composition of the Risk & Compliance Committee are included in the table on pages 2 and 3 of this Corporate Governance Statement (under the Board Committees and Membership heading).

The key responsibilities of the Risk & Compliance Committee include:

- reviewing and recommending to the Board about the Company's risk appetite statement and the design, implementation and operation of the Group's risk management framework, compliance management and controls frameworks, and key risk, compliance and controls policies;
 - reviewing the effectiveness of the Group's risk management framework, compliance management and controls frameworks to confirm that they are performing adequately and that compliance requirements are being satisfied (including in relation to business continuity and disaster recovery strategies and plans and frameworks concerning financial crime, harm minimisation/safer gambling, and patron due diligence/exclusions);
 - monitoring the Group's risk culture and assessing its effectiveness in supporting robust and effective risk management, operating within the approved risk appetite, and effectively discharging its legal and regulatory obligations;
 - monitoring and making recommendations to the Board about the Group's risk profile through regular reports from management about the current and future risk profile, including monitoring operational, strategic and treasury risks, as well as risks specific to each of The Star Sydney, The Star Gold Coast, Treasury Brisbane and The Star Brisbane;
 - evaluating the Group's internal processes to identify, assess, monitor and manage key operational, project and strategic risks (including risks which may jeopardise any licences held by the Group) with reference to its risk management framework and risk appetite statement;
 - receiving reports from management about various risk-related issues, including from management risk committees such as the Financial Crime Oversight Committee;
 - reviewing the adequacy of the Group's fraud and corruption control processes including monitoring compliance with relevant policies;
 - reviewing and making recommendations to the Board about the Group's insurance program and receiving reports from management about matters impacting (or which could potentially impact) insurance coverage;
 - reviewing and making recommendations to the Board about the adequacy of risk-related disclosures to external stakeholders;
 - overseeing the Company's compliance with casino regulation and engagement strategy with relevant external stakeholders including regulators and government bodies;
 - approving the appointment, replacement and performance of the Group Chief Risk Officer;
 - assessing and making recommendations to the Culture, People & Remuneration Committee about any risk-related matters relevant to the consideration of performance and remuneration outcomes for the Group Chief Executive Officer and Managing Director, senior executives and key personnel; and
 - reviewing and making recommendations to the Board about the implementation of initiatives for workstreams of the Company's remediation plan related to risk management & controls, compliance, exclusions management, financial crime and technology & data.
- The Charter for the Risk & Compliance Committee is available from the Corporate Governance section of the Company's website at <https://www.starentertainmentgroup.com.au/corporate-governance/>.

Recommendation 7.2 – Risk Management Framework and annual risk review

The Group has a governance framework which identifies the roles and responsibilities of the Board, the Committees and senior management. The Group operates an integrated 'three lines of accountability' model to identify and manage key risks and to provide assurance that critical controls are effective in managing those risks.

The Board requires management to design, implement and review the risk management and internal control system to manage the Group's material business risks and report to it on whether those risks are being managed effectively.

The Group has in place a Risk Management Framework, policies and procedures, which set out the roles, responsibilities and guidelines for managing financial, legal, strategic and operational risks associated with the Group's businesses.

Processes have been established to annually review the Group's current and emerging risks and provide assurance that appropriate controls are in place so that potential occurrence and consequences of material business risks are effectively mitigated.

The Risk & Compliance Committee provides oversight of the risk management process and monitors the ongoing effectiveness of the relevant internal controls considered in the annual internal audit planning process. The Risk & Compliance Committee reviews the appropriateness of the Risk Management Framework at least annually to satisfy itself that the Risk Management Framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.

During the financial year, the Board (through the Risk & Compliance Committee) reviewed and approved revisions to the Risk Management Framework.

➤ The Risk & Compliance Committee Charter is available from the Corporate Governance section of the Company's website at <https://www.starentertainmentgroup.com.au/corporate-governance/>.

Recommendation 7.3 – Internal audit function

The Board reviews and approves the internal control structure of the Group, including the role performed by internal audit, risk management and compliance functions.

The Group Chief Audit Officer reports directly to the Chair of the Board Audit Committee. The Group's internal audit function is resourced by employees and supplemented by relevant third party experts, and is independent of the external auditor. Internal audit reports are regularly submitted to the Board Audit Committee and, where appropriate, to the Board. The Board Audit Committee approves the annual internal audit plan.

The Group monitors whether practices and processes designed to achieve compliance have been operating effectively throughout the year.

The Company has a Compliance Policy and Framework which provides a framework for acting within legal and ethical boundaries, consistent with the values that underpin the Company's business activities and strategic objectives. The Compliance Policy and Framework is also consistent with the Australian standard AS ISO 19600:2015 Compliance management systems – Guidelines.

Recommendation 7.4 – Environmental and Social risks

The Company monitors its exposure to risks including environmental risks and social risks.

Material environmental and social risks are described in the Company's Materiality Assessment. The Materiality Assessment can be found in the Company's 2024 Sustainability Report which is integrated into the Company's 2024 Annual Report) and in the Sustainability section of the Company's website at <https://www.starentertainmentgroup.com.au/addressing-material-issues/>.

The Star's 2024 Sustainability Report contains key metrics and information about the Company's progress in identifying and managing its most material environmental and social issues. Additional information can be found in other performance reports on the company website.

To assess materiality of environmental and social risks and issues the Company engaged external consultants to undertake a matrix analysis which is based on the requirements of the Global Reporting Index, Accountability AA1000 Principles Standard and the International Integrated Reporting Council Framework.

This analysis ranks the materiality of ESG issues identified by our stakeholders as part of a broader stakeholder engagement program (and can be found on the Company's corporate website).

The 2024 Annual Report can be found on the Company's website at www.starentertainmentgroup.com.au/annual-reports.

In December 2023, the Company released its fourth Modern Slavery Statement which can be found in the Sustainability section of the Company's website at: www.starentertainmentgroup.com.au/reporting-assurance.

In line with its Environmental Policy, the Company aims to minimise the adverse environmental effects of its operations for the benefit of all stakeholders. The Company's 2024 Annual Report includes details of the efforts made to reduce energy and water consumption, carbon emissions, and to reduce waste.

The Company acknowledges the risks climate change presents to businesses and recognises the recommendations of the Financial Stability Board Task Force on Climate-related Financial Disclosures and the associated framework, and will release its fifth Climate-related Disclosures Report which can be found on the Company's website at: <https://www.starentertainmentgroup.com.au/reporting-assurance/>.

Further details on climate-related risk assessment work completed by the Company can be found in the Sustainability section of the Company's website at: www.starentertainmentgroup.com.au/environment and www.starentertainmentgroup.com.au/reporting-assurance.

The most material social sustainability risks are set out in the 2024 Sustainability Report. Minimising gambling related harm is a key focus for the Company, with a Safer Gambling, Governance and Ethics Committee whose responsibility is to oversee safer gambling. Safer Gambling Committees also operate at each of the Company's casino properties.

The 2024 Annual Report outlines how Safer Gambling underscores the actions being taken to help make gambling and the environment safe for both guests and staff.

The 2024 Annual Report also details the uplift in capability undertaken to support a greater emphasis on Safer Gambling programs, outlines the progress against the gambling harm indicators matrix, and provides updates on welfare checks, exclusions, self-exclusions and facial recognition.

Details of the Group's approach to safer gambling practices are set out in the 2024 Annual Report. Details of the Company's Safer Gambling Program can be found in the Safer Gambling section of the Company's website at www.starentertainmentgroup.com.au/responsible-gambling.

- The Company's Materiality Assessment can be found in the Sustainability section of the Company's website at <https://www.starentertainmentgroup.com.au/addressing-material-issues/>
- The Company's sustainability strategy can be found on Company's website at www.starentertainmentgroup.com.au/our-strategy.
- The Company's Safer Gambling Policy is available from the Safer Gambling section of the Company's website at <https://www.starentertainmentgroup.com.au/our-commitment/>

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

Recommendation 8.1 – Culture, People & Remuneration Committee

Details regarding the membership and composition of the Culture, People & Remuneration Committee are included in the table on page 2 of this Corporate Governance Statement (under the Board Committees and Membership heading).

The key responsibilities of the Culture, People & Remuneration Committee include:

- reviewing and making recommendations to the Board about key organisational culture strategies and culture measurement frameworks and their alignment with the Company's purpose, values and principles, and people-related strategies and key policies (including regarding recruitment, retention and termination of staff, succession planning for senior executives and key personnel, superannuation arrangements, and inclusion and diversity);
- overseeing development and implementation of initiatives to foster the desired culture (including risk culture) and making recommendations to the Board about organisational culture;
- receiving and reviewing reports from management about various people and culture-related policies and issues, including regarding engagement survey outcomes, people-related initiatives, employee and contractor learning and development and induction initiatives, and any material breaches of remuneration and reward policies or other people-related policies;
- reviewing and monitoring workplace relations plans and their implementation, and workplace relations matters including engagement with industrial organisations;
- receiving and assessing reports from the Audit Committee, the Risk & Compliance Committee and the Safer Gambling, Governance & Ethics Committee about matters relevant to consideration of performance and variable remuneration outcomes for the Group Chief Executive Officer and

Managing Director, senior executives and key personnel for a performance period, and making recommendations to the Board about the outcomes of remuneration reviews for these individuals;

- reviewing, assessing the effectiveness of, and making recommendations to the Board about the Company's incentive and equity schemes, and exercising the powers, responsibilities and discretions specified in remuneration, incentive or equity plan documents;
- reviewing and making recommendations to the Board regarding the non-executive Director fee pool and fees for the Chair, non-executive Directors, Committee chairs and members, and casino licensee subsidiary compliance committee members, as well as fees for services rendered to the Company by non-employees;
- reviewing and making recommendations to the Board regarding the Company's remuneration strategy and key remuneration policies, including to foster inclusion and diversity and support achievement of the Group's gender diversity objectives and to promote the desired culture and foster ethical decision making;
- reviewing and making recommendations to the Board about minimum shareholding levels for the non-executive Directors, the Chief Executive Officer and Managing Director, key management personnel and other executives (including monitoring changes to their shareholdings) and any required changes to the relevant Minimum Shareholding Policy; and
- reviewing and making recommendations to the Board about implementation of initiatives for the workstreams of the Company's remediation plan related to organisational readiness, people, culture and training and leadership.

The Culture, People & Remuneration Committee also oversees the preparation, and reviews the content of, the Remuneration Report for inclusion in the Company's Annual Report.

- The Culture, People & Remuneration Committee Charter is available from the Corporate Governance section of the Company's website at <https://www.starentertainmentgroup.com.au/corporate-governance/>.

Recommendation 8.2 – Remuneration policies and practices

Details about the Company's remuneration strategy, framework, policies and practices are set out in the Remuneration Report which clearly distinguishes the structure of Non-Executive Directors' remuneration from that of the Group Chief Executive Officer and Managing Director and other senior executives.

Recommendation 8.3 – Policy on hedging equity-based incentive schemes

The Company's Securities Trading Policy prohibits those employees who participate in any employee or executive incentive plans from hedging the value of restricted shares and unvested performance options or rights, or from entering into derivative arrangements in respect of the shares, performance options or rights, granted under such plans. Breaches of this prohibition will result in awards being forfeited by the relevant employee.

- The Securities Trading Policy is available from the Corporate Governance section of the Company's website at <https://www.starentertainmentgroup.com.au/corporate-governance/>.