



THE STAR

ASX Announcement

8 April 2025

COMPLETION OF DIVESTMENT OF THE STAR SYDNEY EVENT CENTRE ASSETS

The Star Entertainment Group Limited (ASX code: SGR) (**The Star**, the **Group** or the **Company**) announces that The Star Entertainment Sydney Properties Pty Ltd (a wholly owned subsidiary of The Star) has now completed the divestment of The Star Sydney Event Centre and other additional spaces within The Star Sydney complex (**Event Centre Assets**) to Foundation Theatres for \$60 million (the **Transaction**), as all regulatory consents have been obtained including from the NSW Independent Casino Commission (**NICC**) for itself and on behalf of the State of New South Wales.

The \$60 million exclusivity fee paid by Foundation Theatres into escrow has now been released to The Star as consideration for the disposal. As part of the NICC's consent to the Transaction, it proposed certain conditions, including that the proceeds from the transaction (\$58.1 million) must be held in escrow. Under those arrangements, amounts may be released from escrow with the NICC's consent, with the full amount to be released the day after shareholder approval is obtained for the \$300 million strategic investment into The Star under the binding terms sheet with Bally's Corporation as announced by the Company on 7 April 2025 (the shareholders meeting is currently expected to be held on or about late June 2025). If shareholder approval is not obtained, then The Star may request the release of the amounts in escrow subject to the Group's satisfaction of certain financial viability conditions.

Authorised by:

Anne Ward
Chairman

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