



THE STAR

ASX Announcement

13 October 2022

COMMENCEMENT DATE FOR MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

The Star Entertainment Group Limited (ASX code: SGR) (**The Star**) announces that Mr Robert (Robbie) Cooke will commence in his role as Managing Director and Chief Executive Officer on Monday, 17 October 2022.

Mr Cooke has received requisite regulatory approvals in Queensland, with regulatory approvals in NSW pending.

Upon Mr Cooke's commencement, current Executive Chairman Mr Ben Heap will return to his non-executive role.

However, Mr Heap will retain responsibility for certain decisions that require NSW 'close associate' status until Mr Cooke's regulatory approvals in NSW are obtained.

Mr Cooke's appointment was announced on 29 June 2022 after a comprehensive search by a global executive firm. A biography and summary of the material terms of Mr Cooke's employment agreement were included as an annexure to the ASX Announcement on 29 June 2022 and are attached below for further reference.

Authorised by:

Board of Directors

For more information contact:

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Robbie Cooke biography

A highly experienced Chief Executive Officer, with deep experience in technology enabled customer businesses and regulated sectors, including wagering, lotteries, hospitality and entertainment.

Mr Cooke is currently the Managing Director of Tyro Payments, an Australian bank and payments fintech providing merchant credit and EFTPOS services, which he successfully led to IPO in 2019. Prior to this Mr Cooke was Group CEO and Managing Director of Tatts Group from 2013 to 2018 where he led the business through several change initiatives, including a complex organisational renewal program and restructuring of the business through to the completion of the merger with Tabcorp.

Prior to joining Tatts Group, Mr Cooke was Managing Director of Wotif.com from 2006 to 2013 where he formulated the growth strategy, including several acquisitions, and steered the business to a successful ASX listing in 2006.

Mr Cooke was also head of strategy and legal counsel at Queensland-based wagering and gaming company UNITAB for six years until 2005.

Summary of material terms of employment agreement

Appointment

Mr Cooke is appointed to the role of Managing Director and Chief Executive Officer. The appointment is subject to receiving gaming regulatory approvals in New South Wales and Queensland.

Term

The appointment is on an ongoing basis, subject to the termination provisions as set out below.

Remuneration

Mr Cooke's remuneration has been set by the Board in accordance with The Star's remuneration policy. The components of Mr Cooke's remuneration are as follows:

a) Fixed remuneration

An initial fixed remuneration (inclusive of salary, superannuation and salary sacrificed items) of \$1,600,000 which will be reviewed annually.

b) Short term incentive

At the discretion of the Board, participation in The Star's short term incentive plan (STI). The initial STI award will be \$960,000 being 60% of fixed remuneration. Payment of the STI is subject to the attainment of both financial and non-financial performance measures, including net profit after tax (NPAT), regulatory and risk management, employee engagement, and guest satisfaction. The initial STI award will comprise two-thirds delivered in cash and one-third delivered in restricted shares subject to a 12-month deferral.

c) Long term incentive

At the discretion of the Board, participation in The Star's long term incentive plan (LTI). The first LTI grant of performance share rights will be for the FY23 year, and approval from shareholders will be sought at the 2022 AGM. The first grant will be a value of \$1,600,000 being 100% of fixed remuneration, calculated by reference to a 20-day VWAP prior to the grant date. Payment of the LTI is subject to the attainment of performance hurdles relating to total shareholder return (TSR), earnings per share (EPS) performance and return on invested capital (ROIC) performance.

One-off sign on grant

A one-off additional grant of performance share rights as a sign-on incentive to the value of \$1,600,000 with a three-year performance period calculated by reference to a 20-day VWAP prior to the grant date, and performance hurdles to be agreed. Shareholder approval will be sought for the grant at the November 2022 AGM. Should shareholder approval not be granted, Mr Cooke will be paid the cash equivalent three years after the grant date, subject to Mr Cooke's continued employment with The Star and the agreed performance hurdles having been met.

In the event within the three-year performance period Mr Cooke's employment is terminated without cause or there is a change of control event that results in a substantial diminution to Mr Cooke's role, the performance share rights will automatically vest (or cash equivalent paid, as applicable).

Termination

The Company may terminate Mr Cooke's employment on 12 months' notice or immediately for certain prescribed events. Mr Cooke may terminate his employment on 12 months' notice.

Restraints

Mr Cooke has a 12-month non-compete period.