



THE STAR

ASX Announcement

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

3 October 2023

RETAIL ENTITLEMENT OFFER OPENS AND DESPATCH OF RETAIL OFFER BOOKLET TO ELIGIBLE RETAIL SHAREHOLDERS

On Monday 25 September 2023, The Star Entertainment Group Limited (ASX code: SGR) (The Star) announced an accelerated non-renounceable entitlement offer (**Entitlement Offer**) and placement to raise in aggregate \$750 million.

The retail component of The Star's Entitlement Offer (**Retail Entitlement Offer**) opens today, Tuesday 3 October 2023. The Retail Entitlement Offer is expected to close at 5.00pm (Sydney time) on Thursday 12 October 2023 (unless extended).

Attached is a copy of the Retail Offer Booklet which will be made available to eligible retail shareholders, either by email (if they have elected to receive electronic communications only), online or by post, together with an Entitlement and Acceptance Form. A copy of both documents will also be able to be accessed by eligible retail shareholders through www.starentertainmentgroup.com.au/investor-centre.

Also attached is a copy of a letter that will be made available to eligible retail shareholders notifying them of the Retail Entitlement Offer.

The Retail Offer Booklet and the Entitlement and Acceptance Form contain important information about the Retail Entitlement Offer including how eligible retail shareholders in Australia and New Zealand can apply to participate in the Retail Entitlement Offer.

Shareholders can contact the Offer Information Line on 1300 880 923 (from within Australia) and +61 1300 880 923 (from outside of Australia) at any time between 8.30am to 5.30pm (Sydney time), Monday to Friday (excluding public holidays in New South Wales) during the Retail Entitlement Offer period for more information.

Authorised by:

David Foster
Chairman

For further information:

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Not for distribution or release in the United States

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. This announcement should not be distributed or released in the United States.

Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the New Shares may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent that the person holds shares for the account or benefit of a person in the United States), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. In the Retail Entitlement Offer, the entitlements may only be taken up or exercised, and the New Shares may only be offered or sold, outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

THE STAR ENTERTAINMENT GROUP LIMITED

ABN 85 149 629 023

Retail Entitlement Offer

1 for 1.65 pro rata accelerated non-renounceable entitlement offer of fully paid ordinary shares in The Star Entertainment Group Limited at an issue price of \$0.60 per New Share

Retail Entitlement Offer closes: 5.00pm (Sydney time) on Thursday, 12 October 2023 (unless extended). Valid Applications must be received before that time.

If you are an Eligible Retail Shareholder, this Retail Offer Booklet together with the personalised Entitlement and Acceptance Form which accompanies it, are important documents that require your immediate attention. These documents should be read in their entirety. This Retail Offer Booklet is not a prospectus under the *Corporations Act 2001* (Cth) and has not been lodged with the Australian Securities and Investments Commission.

You should consult your stockbroker, solicitor, accountant, or other independent professional adviser if you have any questions about the Retail Entitlement Offer. You can also contact the Offer Information Line on 1300 880 923 (within Australia) or +61 1300 880 923 (outside of Australia) at any time between 8.30am to 5.30pm (Sydney time), Monday to Friday (excluding public holidays in New South Wales) during the Retail Entitlement Offer Period.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

IMPORTANT NOTICES

This Retail Offer Booklet (other than the announcements in Section 4 of this Retail Offer Booklet) is dated Tuesday, 3 October 2023.

The Retail Entitlement Offer is made pursuant to section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*), which allows entitlement offers to be made without a prospectus or other disclosure document. As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read carefully and understand this Retail Offer Booklet and the information about the Company and the Retail Entitlement Offer made publicly available, prior to deciding whether to take up all or part of their Entitlement or do nothing in respect of their Entitlement.

This Retail Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus or other disclosure document prepared in accordance with the requirements of the Corporations Act. The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation, or particular needs.

This Retail Offer Booklet should be read in its entirety before you decide to participate in the Retail Entitlement Offer. In particular you should consider the risk factors that could affect the performance of The Star or the value of an investment in The Star. Please refer to the "Key Risks" in slides 24 to 48 of the Investor Presentation for further details (see Section 4 of this Retail Offer Booklet).

This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. By returning an Entitlement and Acceptance Form¹ or otherwise paying for your New Shares through BPAY^{®2}, EFT, cheque, bank draft or money order in accordance with the instructions on the Entitlement and Acceptance Form, you will be deemed to have acknowledged that you have read this Retail Offer Booklet in its entirety and you have acted in accordance with, and agree to the terms of, the Retail Entitlement Offer detailed in this Retail Offer Booklet.

NOT FOR DISTRIBUTION OUTSIDE AUSTRALIA AND NEW ZEALAND

This Retail Offer Booklet (including the accompanying Entitlement and Acceptance Form) does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make an offer or invitation. In particular, this Retail Offer Booklet does not constitute an offer to Ineligible Retail Shareholders.

This Retail Offer Booklet is not to be distributed in, and no offer of New Shares is to be made under the Retail Entitlement Offer, in countries other than Australia and New Zealand without the express written consent of The Star.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements, the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law and any such restrictions should be observed. If you come into possession of the information in this Retail Offer Booklet, you should observe those restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for The Star to lawfully receive your Application Money.

NEW ZEALAND

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Retail Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

UNITED STATES

None of this Retail Offer Booklet, the personalised Entitlement and Acceptance Form accompanying it, the Investor Presentation nor any accompanying ASX announcements constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Retail Offer Booklet (or any part of it), the personalised Entitlement and Acceptance Form, the Investor Presentation nor any accompanying ASX announcement when made available, may be distributed or released in the United States.

Neither the Entitlements nor the New Shares have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements issued in the Retail Entitlement Offer may not be taken up or exercised by, and the New Shares issued pursuant to the Retail Entitlement Offer may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent that the person holds shares for the account or benefit of a person in the United States). The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

DEFINITIONS, CURRENCY AND TIME

Defined terms used in this Retail Offer Booklet are contained in Section 7 of this Retail Offer Booklet. All references to time are to Sydney, Australia time, unless otherwise indicated.

All references to "\$" are to Australian dollars unless otherwise noted.

TAXATION

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Section 6 of this Retail Offer Booklet provides a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. Neither the Company nor any of its Beneficiaries (defined below), accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences. The Star recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

PRIVACY

The Star collects information about each Applicant provided on an Applicant's personalised Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in The Star.

By submitting your personalised Entitlement and Acceptance Form, you will be providing personal information to The Star (directly or through its Share Registry). The Star collects, holds and will use that information to assess your Application. The Star collects your personal information to process and administer your shareholding in The Star and to provide related services to you. The Star may disclose your personal information for purposes related to your shareholding in The Star, including to its Share Registry, The Star's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. The Star's Privacy Policy, available at www.starentertainmentgroup.com.au/privacy-policy, explains how The Star will store personal information and how you may access, correct or complain about the handling of personal information.

GOVERNING LAW

This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of New South Wales, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

NO REPRESENTATIONS

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Retail Offer Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Retail Offer Booklet may not be relied upon as having been authorised by The Star or its related bodies corporate or affiliates or any of their respective directors, officers, employees, partners, consultants, contractors, agents, advisers or representatives (**Beneficiaries**). Except as required by law, and only to the extent so required, none of The Star or any of its respective Beneficiaries, nor any other person, warrants or guarantees the future performance of The Star or any return on any investment made pursuant to this Retail Offer Booklet.

PAST PERFORMANCE

Investors should note that any past performance and pro forma historical information given in this Retail Offer Booklet is provided for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance of The Star, including future share price performance.

FUTURE PERFORMANCE AND FORWARD-LOOKING STATEMENTS

This Retail Offer Booklet contains certain "forward-looking statements". The words "forecast", "estimate", "likely", "anticipate", "believe", "expect", "project", "opinion", "predict", "outlook", "guidance", "intend", "should", "could", "may", "target", "plan", "project", "consider", "foresee", "aim", "will", "seek" and other

¹ An online Application is an Entitlement and Acceptance Form for the purposes of this Offer unless the context requires otherwise.

² ® registered to BPAY Pty Ltd ABN 69 079 137 518.

similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements, and include statements in this Retail Offer Booklet regarding the potential impact of regulatory outcomes and pecuniary penalties, class action proceedings (and any contingent liabilities associated with those matters), the outcome of the Offer, the use of proceeds, the future performance of The Star post-Offer, The Star's outstanding debt, and The Star's outlook for FY24.

Forward-looking statements, opinions and estimates provided in this Retail Offer Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of The Star and its Beneficiaries. This includes statements about market and industry trends, which are based on interpretations of current market conditions. Refer to the "Key Risks" in slides 24 to 48 of the Investor Presentation for a summary of certain risk factors that may affect The Star (see Section 4 of this Retail Offer Booklet).

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the ongoing impacts of COVID-19, current economic climate, geopolitical tensions including the conflict in Ukraine and the significant volatility, uncertainty and disruption caused by the regulatory issues impacting The Star.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may vary materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based. These statements may assume the success of The Star's business strategies including following completion of the Offer, the success of which may not be realised within the period for which the forward-looking statements may have been prepared, or at all.

No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this Retail Offer Booklet. The forward-looking statements are based only on information available to The Star as at the date of this Retail Offer Booklet (or as otherwise expressly specified). Except as required by applicable laws or regulations, none of The Star, its representatives or advisers undertake any obligation to provide any additional or updated information or revise the forward-looking statements or other statements in this Retail Offer Booklet, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances.

INFORMATION AND LIABILITY

To the maximum extent permitted by law, each of The Star, the Underwriter and their respective Beneficiaries exclude and expressly disclaim:

- all duty and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any expenses, losses, damage or costs incurred by you as a result of your participation in, or failure to participate in, the Offer or the information in this Retail Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise;
- any obligations or undertakings to release any updates or revisions to the information in this Retail Offer Booklet to reflect any change in expectations or assumptions; and
- all liabilities in respect of, and make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability or completeness of information in this Retail Offer Booklet or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns (or any event or results expressed or implied in any forward-looking statement) contained in or implied by the information in this Retail Offer Booklet or any part of it, or that this Retail Offer Booklet contains all material information about The Star or which a prospective investor or purchaser may require in evaluating a possible investment in The Star or acquisition of securities in The Star.

The Underwriter and its Beneficiaries:

- have not independently verified any of the information in this Retail Offer Booklet and take no responsibility for any part of this Retail Offer Booklet or the Offer;
- have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Retail Offer Booklet;
- make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer; and
- do not make or purport to make any statements in this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on any statement by any of them.

You represent, warrant and agree that you have not relied on any statements made by the Underwriter or its Beneficiaries in relation to the Offer and you

further expressly disclaim that you are in a fiduciary relationship with any of them. You undertake that you will not seek to sue or hold the Underwriter and its Beneficiaries liable in any respect in connection with this Retail Offer Booklet or the Offer (to the maximum extent permitted by law).

You acknowledge and agree that:

- determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements and the discretion of The Star and the Underwriter. You further acknowledge and agree that each of The Star and the Underwriter and their respective Beneficiaries exclude and expressly disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- your existing holding (if any) will be estimated by reference to The Star's beneficial register on Thursday, 28 September 2023 which shows historical holdings as at that date and is not up to date. There will be no verification or reconciliation of the holdings as shown in the historical beneficial register and accordingly this may not truly reflect your actual holding. The Star and the Underwriter do not have any obligation to reconcile assumed holdings (eg for recent trading or swap positions) when determining allocations nor do they have any obligation to allocate pro rata on the basis of existing securityholdings. If you do not reside in a permitted Offer jurisdiction for the relevant tranche of the Offer you will not be able to participate in that tranche of the Offer;
- although unlikely to arise due to The Star's allocations plan for the Offer, to the extent necessary, The Star will not accept any applications, bids or subscriptions for, and will adjust any allocations or scale back under, the Offer as required to avoid any contravention of the ownership restrictions in The Star's constitution (**Ownership Restrictions** – for further details, see the risk titled "Consequences of breach of shareholding restrictions" in the "Key Risks" on slide 38 of the Investor Presentation (see Section 4 of this Retail Offer Booklet));
- subject to the Ownership Restrictions, allocations are at the sole discretion of the Underwriter and/or The Star. The Underwriter and The Star disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of the exercise or otherwise of that discretion (including, without limitation, where based on your assumed holding, if any), to the maximum extent permitted by law; and
- The Star reserves the right to change the timetable with the prior written consent of the Underwriter, including by closing the Offer early, withdrawing the Offer entirely or extending the Offer closing time (generally or for particular investor(s)) in its absolute discretion (but has no obligation to do so), without recourse to it or notice to you. Furthermore, communications that a transaction is "covered" (i.e. aggregate demand indications exceed the amount of the security offered) are not an assurance that the transaction will be fully distributed.

The Underwriter (and its affiliates) is a full service financial institution engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriter and its affiliates have provided, and may in the future provide, financial advisory, financing services and other services to The Star and to persons and entities with relationships with The Star, for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Underwriter and its affiliates may act as market maker or purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and those investment and trading activities may involve or relate to assets, securities and/or instruments of The Star, and/or persons and entities with relationships with The Star. The Underwriter and its affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of those assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in those assets, securities and instruments.

In connection with the Offer, one or more investors may elect to acquire an economic interest in the New Shares (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those shares. The Underwriter (or its affiliates) may, for its own account, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire shares in The Star in connection with the writing of those derivative transactions in the Offer and/or the secondary market. As a result of those transactions, the Underwriter (or its affiliates) may be allocated, subscribe for or acquire New Shares or shares of The Star in the Offer and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those shares. These transactions may, together with other shares in The Star acquired by the

Underwriter (or its affiliates) in connection with their ordinary course sales and trading, principal investing and other activities, result in the Underwriter (or its affiliates) disclosing a substantial holding and earning fee.

The Underwriter (and/or its affiliates) may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in its capacity as Underwriter.

RISKS

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of The Star, including possible delays in repayment and loss of income and principal invested. The Star does not guarantee any particular rate of return or the performance of The Star, nor does it guarantee the repayment of capital from The Star or any particular tax treatment.

Shareholders should refer to the "Key Risks" in slides 24 to 48 of the Investor Presentation (see Section 4 of this Retail Offer Booklet) for a summary of general and specific risk factors that may affect The Star.

TRADING NEW SHARES

To the maximum extent permitted by law, The Star, the Underwriter, the Share Registry, The Star's mailing house and each of their respective Beneficiaries will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by The Star or its Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other independent professional adviser.

NO ENTITLEMENTS TRADING

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, cannot be sold nor can they be privately transferred or otherwise disposed of.

ELECTRONIC COMMUNICATIONS

If you are accessing your personalised Entitlement and Acceptance Form and the Retail Offer Booklet on an internet website, you understand that you are responsible for protecting against viruses and other destructive items which might compromise confidentiality and your details. Your use of the online Retail Offer Booklet or The Star's Entitlement Offer website which can be accessed at www.starentertainmentgroup.com.au/investor-centre or <https://events.miraqle.com/sqr-offer> is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses, items of a destructive nature or items which might compromise confidentiality.

If you are receiving this Retail Offer Booklet in an electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of The Star, the Underwriter, the Share Registry, The Star's mailing house or any of their respective Beneficiaries accepts any liability or responsibility whatsoever (including for any fault or negligence) in respect of any difference between the document distributed to you in electronic format and the hard copy version available to you on request from the Share Registry.

GENERAL

The information in this Retail Offer Booklet remains subject to change without notice, and The Star is not responsible for updating this Retail Offer Booklet. The Star may in its absolute discretion, but without being under any obligation to do so, update or supplement this Retail Offer Booklet. Any further information will be provided subject to the terms and conditions contained in this "Important Notices".

THIS DOCUMENT HAS BEEN AUTHORISED FOR RELEASE TO ASX BY THE STAR BOARD OF DIRECTORS.

LETTER FROM THE CHAIRMAN

Tuesday, 3 October 2023

Dear Shareholder

On behalf of the Board of The Star Entertainment Group Limited (**Company** or **The Star**), I invite you to participate in the non-renounceable entitlement offer of new fully paid ordinary shares in The Star (**New Shares**) at an issue price of \$0.60 (**Offer Price**) per New Share (**Entitlement Offer**).

The Entitlement Offer forms part of the capital raising announced by The Star on Monday, 25 September 2023. The Entitlement Offer is being conducted in conjunction with a placement of New Shares to Institutional Investors (**Placement**)³ to raise in aggregate \$750 million (together, the **Offer**).

The Offer is happening in conjunction with \$450 million of new debt facilities provided by Barclays Bank PLC and Westpac Banking Corporation comprised of a \$150 million four-year revolving credit facility and a \$300 million four-year underwritten term loan⁴ (together with the Offer, the **Refinancing and Further Capital Structure Initiatives**). The Star believes that the Refinancing and Further Capital Structure Initiatives are designed to provide The Star with increased financial flexibility to address known and expected liabilities over the medium term, and help finance the ongoing needs of the business and expected joint venture contributions. For further details on the Refinancing and Further Capital Structure Initiatives, see the announcements released on ASX on Monday, 25 September 2023 (or see Section 4 of this Retail Offer Booklet).

Net proceeds of the Offer will be used to fully repay all of The Star's existing drawn debt.

As announced on Wednesday, 27 September 2023, The Star has successfully completed the Institutional Entitlement Offer and the Placement. The Institutional Entitlement Offer and the Placement together raised approximately \$565 million⁵. New Shares are expected to be issued under the Institutional Entitlement Offer and the Placement on Friday, 6 October 2023.

This Retail Offer Booklet relates to the Retail Entitlement Offer. The Offer is fully underwritten⁶ by Barrenjoey Markets Pty Limited (**Underwriter**).

RETAIL ENTITLEMENT OFFER

Under the Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to invest at the same price as the Institutional Investors who participated in the Institutional Entitlement Offer and the Placement.

Under the Retail Entitlement Offer, Eligible Retail Shareholders can subscribe for 1 New Share for every 1.65 Existing Shares they hold⁷ as at 7.00pm (Sydney time) on Thursday, 28 September 2023 (**Record Date**) at an issue price of \$0.60 per New Share (being the Offer Price).

³ Directors have not participated in the Placement as they are not permitted to under the Listing Rules without shareholder approval. The Placement is within The Star's current placement capacity, as upsized by a Listing Rule 7.1 "supersize" waiver granted by ASX, which allows placement capacity to be calculated based on the number of shares that may be issued under the underwritten component of the Entitlement Offer.

⁴ Completion of the refinancing is subject to completion of the Offer and customary conditions precedent. For further information see "Debt refinancing - commitment letter" in the Key Risks section of the Investor Presentation on page 32.

⁵ This amount is current as at Wednesday, 27 September 2023 and is subject to final reconciliations being determined under the Institutional Entitlement Offer.

⁶ Refer to "Shortfall" on slide 46 of the Investor Presentation for a description of the terms and conditions of the underwriting arrangements, including the handling of any excess shortfall shares.

⁷ Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

The Offer Price under the Retail Entitlement Offer is the same Offer Price as for the Institutional Entitlement Offer and the Placement, and represents a:

- discount of 12.4% to the TERP⁸ (including the Placement) of \$0.68; and
- discount of 20.0% to the last closing price of \$0.75 on 22 September 2023.

New Shares issued under the Offer will rank equally with Existing Shares.

The number of New Shares which you are entitled to subscribe for under the Retail Entitlement Offer is set out in your personalised Entitlement and Acceptance Form that will accompany this Retail Offer Booklet when it is despatched or otherwise made available online at <https://events.miraqle.com/sgr-offer> to Eligible Retail Shareholders on Tuesday, 3 October 2023.

Shareholders in the United States are not eligible to participate in the Retail Entitlement Offer. Similarly, Shareholders (including nominees and custodians) who hold Shares on behalf of persons in the United States, or who are acting for the account or benefit of persons in the United States, are not eligible to participate in the Retail Entitlement Offer on behalf of those persons.

Your Entitlement may have value and it is important that you determine whether to take up or do nothing in respect of your Entitlement. The Entitlement Offer is non-renounceable, which means your Entitlement will not be tradeable on ASX or any other exchange, they cannot be sold, and they cannot be privately transferred or otherwise disposed of. This means that Eligible Retail Shareholders who do not take up their full Entitlement will not receive any payment or value for those Entitlements and their percentage holding in The Star will be reduced.

HOW TO APPLY

To participate in the Retail Entitlement Offer, please ensure that you validly apply before 5.00pm (Sydney time) on Thursday, 12 October 2023 (unless extended). You can apply by paying your Application Money via BPAY[®], EFT (for Eligible Retail Shareholders in New Zealand only), cheque, bank draft or money order.

If you choose to pay via BPAY[®], you must follow the steps set out in Section 3.8 of this Retail Offer Booklet. If you pay via BPAY[®] while you are not required to submit the Entitlement and Acceptance Form, you will be taken to make the declarations, acknowledgements, representations, warranties and other confirmations on the Entitlement and Acceptance Form and in this Retail Offer Booklet (including, without limitation, those outlined in Section 3.11 of this Retail Offer Booklet). Detailed payment instructions are set out in the personalised Entitlement and Acceptance Form that accompanies this Retail Offer Booklet.

If you are unable to pay by BPAY[®] and wish to participate in the Retail Entitlement Offer, you must follow the steps set out in Section 3.9 of this Retail Offer Booklet.

You should seek appropriate professional advice before making any investment decision. An investment in New Shares is subject to investment and other known and unknown risks. Please refer to the “Key Risks” in slides 24 to 48 of the Investor Presentation (see Section 4 of this Retail Offer Booklet) for a summary of the general and specific risk factors that may affect The Star and any investment in New Shares.

⁸ Theoretical ex-rights price (**TERP**) includes Shares issued under the Institutional Entitlement Offer, the Retail Entitlement Offer and the Placement. TERP is the theoretical price at which Shares should trade immediately after the ex-date for the Offer based only on the last traded price and issuance of shares at the Offer Price under the Entitlement Offer and here, the Placement. TERP is calculated by reference to The Star's shares closing price of \$0.75 on 22 September 2023, being the last trading day prior to the announcement of the Offer. TERP is a theoretical calculation only and the actual price at which the Shares trade on ASX immediately after the ex-date for the Offer depends on many factors and may not be equal to TERP.

If you have any questions about the Retail Entitlement Offer, please contact the Offer Information Line on [1300 880 923](tel:1300880923) (from within Australia) or [+61 1300 880 923](tel:+611300880923) (from outside Australia) at any time between 8.30am to 5.30pm (Sydney time), Monday to Friday during the Retail Entitlement Offer Period or visit our website at www.starentertainmentgroup.com.au/investor-centre.

The Board encourages you to consider participating in the Retail Entitlement Offer and thanks you for your continued support of The Star.

Yours faithfully

A handwritten signature in black ink, appearing to read 'D Foster', with a stylized flourish at the end.

David Foster, Chairman
The Star Entertainment Group Limited

SUMMARY OF OFFER⁹

INSTITUTIONAL ENTITLEMENT OFFER	
Ratio	1 New Share for every 1.65 Existing Shares held ¹⁰
Offer Price	\$0.60 per New Share
Size	Approximately 672 million New Shares ¹¹
Gross proceeds	Approximately \$403 million ¹²
RETAIL ENTITLEMENT OFFER	
Ratio	1 New Share for every 1.65 Existing Shares held ¹³ (same as the Institutional Entitlement Offer)
Offer Price	\$0.60 per New Share (same as the Institutional Entitlement Offer and the Placement)
Size	Seeking to issue approximately 309 million New Shares ¹⁴
Gross proceeds	Seeking to raise approximately \$185 million ¹⁵
EXPECTED TOTAL GROSS PROCEEDS	
Expected total gross proceeds of the Entitlement Offer	Approximately \$589 million
Expected total gross proceeds of the Placement	Approximately \$161 million
Expected total gross proceeds of the Offer	\$750 million

KEY DATES

ACTIVITY	DATE
Announcement of the Entitlement Offer and the Placement <ul style="list-style-type: none">Institutional Entitlement Offer and the Placement opens	Monday, 25 September 2023
Institutional Entitlement Offer and the Placement closes	Tuesday, 26 September 2023
Announcement of results of the Institutional Entitlement Offer and the Placement	Wednesday, 27 September 2023
Record Date for determining eligibility for the Retail Entitlement Offer (7.00pm Sydney time)	Thursday, 28 September 2023
Retail Entitlement Offer Opening Date	Tuesday, 3 October 2023

⁹ The metrics used in this Retail Offer Booklet are subject to rounding.

¹⁰ Refer to footnote 7.

¹¹ The split between the Institutional Entitlement Offer and Retail Entitlement Offer is current as at Wednesday, 27 September 2023 and is subject to final reconciliations being determined.

¹² Refer to footnote 11.

¹³ Refer to footnote 7.

¹⁴ Refer to footnote 11.

¹⁵ Refer to footnote 11.

ACTIVITY	DATE
<ul style="list-style-type: none"> Retail Offer Booklet despatched to Eligible Retail Shareholders 	
Settlement of New Shares issued under the Institutional Entitlement Offer and the Placement	Thursday, 5 October 2023
New Shares issued under the Institutional Entitlement Offer and the Placement commence trading	Friday, 6 October 2023
Retail Entitlement Offer closes (5.00pm Sydney time)	Thursday, 12 October 2023
Announcement of results of Retail Entitlement Offer	Tuesday, 17 October 2023
Settlement of New Shares issued under the Retail Entitlement Offer	Wednesday, 18 October 2023
Allotment of New Shares issued under the Retail Entitlement Offer	Thursday, 19 October 2023
Normal ASX trading commences for New Shares issued under the Retail Entitlement Offer	Friday, 20 October 2023

This timetable above (and each reference to it or to dates in it in this Retail Offer Booklet) is indicative only and subject to change without notice. All times and dates in the timetable refer to the time in Sydney, Australia (Sydney time). The Star reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, The Star reserves the right to extend the Closing Date for the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer, without prior notice at its absolute discretion. Any extension of the Closing Date may have a consequential effect on the allotment date of New Shares. The quotation of New Shares is subject to confirmation from ASX.

To the maximum extent permitted by law, The Star also reserves the right not to proceed with the Offer in whole or in part at any time prior to allotment and issue of the New Shares for the relevant part of the Offer. In that event, the relevant Application Money (without interest) will be returned in full to the relevant Applicants.

Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to make payment by BPAY® (or cheque, bank draft or money order and submit with their paper copy Entitlement and Acceptance Form or printed "Payment Instructions" page, or, for Eligible Retail Shareholders in New Zealand only, EFT and submit a digital copy of their completed Entitlement and Acceptance Form or a pdf copy of their "Payment Instructions" page - being their last page of their online Application) as soon as possible after the Retail Entitlement Offer opens.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted.

ENQUIRIES

If you have any doubt about whether you should participate in the Retail Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant or other independent professional adviser before making any investment decision.

If you have questions on how to complete the Entitlement and Acceptance Form or how to take up your Entitlement or how to make payment or if you have lost your Retail Offer Booklet or Entitlement and Acceptance Form and would like a replacement, please call the Offer Information Line on 1300 880 923 (within Australia) or +61 1300 880 923 (outside of Australia) between 8.30am to 5.30pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period. If you need assistance in completing your Application online, you can contact the Offer Information Line.

If you require a paper copy of your Retail Offer Booklet or Entitlement and Acceptance Form be posted to you at no charge, you must make this request by contacting the Offer Information Line by no later than one week prior to the Closing Date. Neither The Star nor the Share Registry makes any guarantee that a paper copy of the Retail Offer Booklet or Entitlement and Acceptance Form will be delivered in time for you to participate in the Retail Entitlement Offer. Given this, it is strongly recommended that you complete your Application online at <https://events.miraqle.com/sgr-offer> and make payment in accordance with the instructions set out in this Retail Offer Booklet.

Eligible Retail Shareholders accessing the electronic version of this Retail Offer Booklet should ensure that they download and read the entire Retail Offer Booklet. The electronic version of this Retail Offer Booklet on The Star's share offer website will not include a personalised Entitlement and Acceptance Form.

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1 SUMMARY OF OPTIONS AVAILABLE TO YOU

If you are an Eligible Retail Shareholder,¹⁶ you may take one of the following actions:

- take up all of your Entitlement by 5.00pm (Sydney time) on the Closing Date (see Section 3.3 of this Retail Offer Booklet);
- take up part of your Entitlement by 5.00pm (Sydney time) on the Closing Date and allow the balance to lapse, in which case you will receive no value for your lapsed Entitlement (see Section 3.4 of this Retail Offer Booklet); or
- do nothing, in which case your Entitlement will lapse and you will receive no value for your lapsed Entitlement (see Section 3.5 of this Retail Offer Booklet).

If you are a retail Shareholder that is not an Eligible Retail Shareholder, you are an **Ineligible Retail Shareholder**. Ineligible Retail Shareholders are not entitled to participate in the Entitlement Offer.

See Section 3.13 of this Retail Offer Booklet for the notice to nominees, trustees and custodians.

OPTIONS AVAILABLE TO YOU	KEY CONSIDERATIONS
Option 1: Take up all of your Entitlement by 5.00pm (Sydney time) on the Closing Date	<ul style="list-style-type: none">• You may elect to purchase New Shares at the Offer Price (see Section 3 of this Retail Offer Booklet for instructions on how to take up your Entitlement).• If you take up your Entitlement in full, you may have your percentage holding in The Star reduced as a result of the Placement.• The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Thursday, 12 October 2023 (Closing Date).
Option 2: Take up part of your Entitlement by 5.00pm (Sydney time) on the Closing Date	<ul style="list-style-type: none">• You may elect to purchase New Shares at the Offer Price (see Section 3 of this Retail Offer Booklet for instructions on how to take up your Entitlement).• If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them.• Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be traded on ASX or any other exchange, cannot be sold nor can it be privately transferred or disposed of.• If you do not take up your Entitlement in full, you will have your percentage holding in The Star reduced as a result of the Entitlement Offer and the Placement.

¹⁶ See Section 2.4 of this Retail Offer Booklet.

OPTIONS AVAILABLE TO YOU	KEY CONSIDERATIONS
<p>Option 3: Do nothing, in which case your Entitlement will lapse and you will receive no value for your lapsed Entitlements</p>	<ul style="list-style-type: none"> • If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlement will lapse. • Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be traded on ASX or any other exchange, cannot be sold nor can it be privately transferred or disposed of. • If you do not take up your Entitlement, you will not receive any payment or value for your Entitlement and you will have your percentage holding in The Star reduced as a result of the Entitlement Offer and the Placement.

2 OVERVIEW OF THE OFFER

2.1 OVERVIEW

Under the Entitlement Offer, The Star is offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 1.65 Existing Shares held¹⁷ on the Record Date. The Offer Price per New Share is \$0.60.

The Star has also conducted a Placement to certain Institutional Investors which raised approximately \$161 million.

The Offer is happening as part of the Refinancing and Further Capital Structure Initiatives. The Star believes that the Refinancing and Further Capital Structure Initiatives are designed to provide The Star with increased financial flexibility to address known and expected liabilities over the medium term, and help finance the ongoing needs of the business and expected joint venture contributions. For further details on the Refinancing and Further Capital Structure Initiatives, see the announcements released on ASX on Monday, 25 September 2023 (or see Section 4 of this Retail Offer Booklet).

Net proceeds of the Offer will be used to fully repay all of The Star's existing drawn debt.

The Entitlement Offer has two components:

- (a) the **Institutional Entitlement Offer** – Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement, and a bookbuild process to sell Entitlements not taken up by Eligible Institutional Shareholders as well as New Shares that otherwise would have been offered to Ineligible Shareholders was carried out. The Institutional Entitlement Offer raised approximately \$403 million¹⁸; and
- (b) the **Retail Entitlement Offer** (to which this Retail Offer Booklet relates) – Eligible Retail Shareholders will be given the opportunity to take up all or part of their Entitlement or do nothing in respect of their Entitlement. The Retail Entitlement Offer is looking to raise approximately \$185 million¹⁹.

¹⁷ Refer to footnote 7.

¹⁸ Refer to footnote 11.

¹⁹ Refer to footnote 11.

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable. Accordingly, Entitlements cannot be traded on ASX or any other exchange, nor can they be sold, privately transferred or otherwise disposed of.

New Shares issued under the Retail Entitlement Offer are to be issued at the same price as New Shares issued under the Institutional Entitlement Offer and the Placement. In addition, Eligible Shareholders' Entitlements under the Institutional Entitlement Offer and the Retail Entitlement Offer are calculated based on the same ratio.

The Offer is fully underwritten²⁰ by the Underwriter in accordance with the terms of the Underwriting Agreement (see Section 5.5 of this Retail Offer Booklet).

2.2 INSTITUTIONAL ENTITLEMENT OFFER AND PLACEMENT

The Star has already raised approximately \$565 million²¹ from Institutional Investors as part of the Institutional Entitlement Offer and the Placement, at \$0.60 per New Share.²²

New Shares are expected to be issued under the Institutional Entitlement Offer and the Placement on Friday, 6 October 2023.

2.3 RETAIL ENTITLEMENT OFFER

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*) which allows entitlement offers to be offered without a prospectus, provided certain conditions are satisfied.

As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read and understand the information on The Star and the Retail Entitlement Offer made publicly available prior to taking up all or part of their Entitlement. In particular, please refer to the materials in Section 4 of this Retail Offer Booklet, other announcements made by The Star (available at www.asx.com.au) and all other parts of this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Retail Entitlement Offer consists of an offer to Eligible Retail Shareholders, who are invited to apply for 1 New Share for every 1.65 Existing Shares held²³ on the Record Date. The Offer Price of \$0.60 per New Share represents a:

- discount of 12.4% to the TERP²⁴ (including the Placement) of \$0.68; and
- discount of 20.0% to the last closing price of \$0.75 on 22 September 2023.

The Retail Entitlement Offer opens at 9.00am (Sydney time) on Tuesday, 3 October 2023. This is also the date when the Retail Offer Booklet will be despatched or made available online, along with a personalised Entitlement and Acceptance Form (where applicable), to Eligible Retail Shareholders. The Retail Entitlement Offer is expected to close at 5.00pm (Sydney time) on Thursday, 12 October 2023 (being the **Closing Date**).

²⁰ Refer to "Shortfall" on slide 46 of the Investor Presentation for a description of the terms and conditions of the underwriting arrangements, including the handling of any excess shortfall shares.

²¹ Refer to footnote 11.

²² Settlement of the Institutional Entitlement Offer and the Placement is due to occur on Thursday, 5 October 2023 and is subject to certain conditions and termination events. See Section 5.5 of this Retail Offer Booklet.

²³ Refer to footnote 7.

²⁴ Refer to footnote 8.

Please consult your stockbroker, solicitor, accountant or other independent professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. In particular, please refer to the “Key Risks” in slides 24 to 48 of the Investor Presentation (see Section 4 of this Retail Offer Booklet).

2.4 ELIGIBILITY OF RETAIL SHAREHOLDERS

The Retail Entitlement Offer is being offered to all Eligible Retail Shareholders only.

Eligible Retail Shareholders are Shareholders who:

- (a) are registered as a holder of Existing Shares on The Star’s share register on the Record Date, being 7.00pm (Sydney time) Thursday, 28 September 2023;
- (b) have a registered address in Australia or New Zealand on the Record Date as noted on The Star’s share register or are persons that The Star has determined in its discretion are Eligible Retail Shareholders;
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares and acts for the account or benefit of such persons in the United States);
- (d) The Star determines in its absolute discretion did not receive an invitation to participate in, or were otherwise ineligible to participate in, the Institutional Entitlement Offer and were not treated as Ineligible Institutional Shareholders under the Institutional Entitlement Offer (other than as a nominee, trustee or custodian, in each case in respect of other underlying holdings); and
- (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without a prospectus or other disclosure document or any lodgement, filing, registration or qualification,

provided (for the avoidance of doubt) that if a Shareholder (including a nominee, trustee or custodian) is acting for the account or benefit of a person in the United States, it may not participate in the Retail Entitlement Offer on behalf of that person.

Ineligible Retail Shareholders are Shareholders who are not Eligible Retail Shareholders, Eligible Institutional Shareholders, or Ineligible Institutional Shareholders.

The Star has determined that it would be unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders after taking into account the legal and regulatory requirements in certain countries and because of the relatively small number of those Shareholders in certain countries, the number and value of New Shares those Shareholders would otherwise be entitled to and the cost of complying with the applicable laws and the requirements of any regulatory authority in jurisdictions outside Australia and New Zealand, but reserves its right to do so (subject to compliance with relevant laws).

See Section 3.13 of this Retail Offer Booklet for the notice to nominees, trustees and custodians.

3 HOW TO APPLY

3.1 YOUR ENTITLEMENT

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 1.65 Existing Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) will accompany this Retail Offer Booklet when it is despatched to Eligible Retail Shareholders. You can also access details of your Entitlement online at <https://events.miraqle.com/sgr-offer> or by calling the Offer Information Line. Eligible Retail Shareholders may subscribe for all or part of their Entitlement.

If you have more than one registered holding of Shares, you will be sent more than one Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Any New Shares not taken up by the Closing Date of the Retail Entitlement Offer will be made available to the Underwriter and sub-underwriters.

Please note that the Entitlement stated on your Entitlement and Acceptance Form or made available to you online or through the Offer Information Line may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States (refer to the definition of Eligible Retail Shareholders in Section 2.4 of this Retail Offer Booklet).

Eligible Retail Shareholders who hold Shares in the capacity of a nominee, trustee or custodian (or in any other capacity) for a person that is in the United States, or who are otherwise acting for the account or benefit of a person in the United States, cannot take up Entitlements or purchase New Shares on behalf of that person.

See Section 3.13 of this Retail Offer Booklet for the notice to nominees, trustees and custodians.

Eligible Retail Shareholders should be aware that an investment in The Star involves both known and unknown risks. These risks include the possible loss of income and principal invested. The Star does not guarantee any particular rate of return or the performance of the New Shares offered under the Retail Entitlement Offer or the performance of The Star, nor does it guarantee repayment of capital from The Star. The key risks identified by The Star are set out in slides 24 to 48 of the Investor Presentation (see Section 4 of this Retail Offer Booklet).

All Eligible Retail Shareholders who apply to participate in the Retail Entitlement Offer are taken to make the declarations, acknowledgements, representations, warranties and other confirmations on the Entitlement and Acceptance Form and in this Retail Offer Booklet (including, without limitation, in Section 3.11 of this Retail Offer Booklet).

3.2 OPTIONS AVAILABLE TO YOU

The number of New Shares to which Eligible Retail Shareholders are entitled is shown on the Entitlement and Acceptance Form that accompanies this Retail Offer Booklet or is available online at <https://events.miraqle.com/sgr-offer>. Eligible Retail Shareholders may:

- (a) **Option 1:** take up their Entitlement in full by 5.00pm (Sydney time) on the Closing Date (see Section 3.3 of this Retail Offer Booklet);
- (b) **Option 2:** take up part of their Entitlement by 5.00pm (Sydney time) on the Closing Date, in which case the balance of their Entitlement would lapse (see Section 3.4 of this Retail Offer Booklet); or
- (c) **Option 3:** do nothing and allow their Entitlement to lapse (see Section 3.5 of this Retail Offer Booklet).

The Retail Entitlement Offer is an offer to Eligible Retail Shareholders only. Ineligible Retail Shareholders may not participate in the Retail Entitlement Offer.

The Star reserves the right to reject any Entitlement and Acceptance Form or online Application that is not correctly completed or reject any payment and / or Entitlement and Acceptance Form or online Application that is received after 5.00pm (Sydney time) on the Closing Date. The Star's decision is final.

If you do not accept all or part of your Entitlement in accordance with the instructions set out in this Retail Offer Booklet, those New Shares that you would have otherwise been entitled to under the Retail Entitlement Offer (including New Shares that relate to the portion of your Entitlement that has not been accepted) will be acquired by the Underwriter or any sub-underwriters.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any payment or value for your Entitlement. Your proportionate interest in The Star will also be diluted by the Offer.

The Closing Date for acceptance of the Retail Entitlement Offer is expected to be **5.00pm (Sydney time) on Thursday, 12 October 2023** (however, that date may be varied by The Star, in accordance with the Listing Rules and applicable law).

3.3 OPTION 1: TAKING UP ALL OF YOUR ENTITLEMENT

If you wish to take up all of your Entitlement, you are encouraged to make payment via BPAY® by following the instructions set out on your personalised Entitlement and Acceptance Form or available online at <https://events.miraqle.com/sgr-offer>.

If you wish to pay via cheque, bank draft or money order, or are a New Zealand Shareholder who does not have an Australian bank account or do not wish to pay via BPAY®, see Section 3.9 of this Retail Offer Booklet.

If The Star receives an amount that is more than your full Entitlement, that amount will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to Applicants on any Application Money received or refunded.

Payment must be received by the Share Registry by no later than 5.00pm (Sydney time) on Thursday, 12 October 2023 (being the Closing Date).

3.4 OPTION 2: TAKING UP PART OF YOUR ENTITLEMENT AND ALLOWING THE BALANCE TO LAPSE

If you wish to take up part of your Entitlement, you are encouraged to make payment by following the instructions set out on your personalised Entitlement and Acceptance Form or available online at <https://events.miraqle.com/sgr-offer>.

If you wish to pay via cheque, bank draft or money order, or are a New Zealand Shareholder who does not have an Australian bank account or do not wish to pay via BPAY®, see Section 3.9 of this Retail Offer Booklet.

Payment must be received by the Share Registry by no later than 5.00pm (Sydney time) on Thursday, 12 October 2023 (being the Closing Date).

If The Star receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Money will pay for in full.

Any Entitlements which you do not take up will lapse and will be acquired by the Underwriter or any sub-underwriters.

3.5 OPTION 3: ALLOWING YOUR ENTITLEMENT TO LAPSE

If you take no action, you will not be issued New Shares and your Entitlement will lapse.

Any Entitlements which you do not take up will lapse and will be acquired by the Underwriter or any sub-underwriters.

3.6 CONSEQUENCES OF NOT TAKING UP ALL OR PART OF YOUR ENTITLEMENT

If you do not take up all or part of your Entitlement in accordance with the instructions set out above, your Entitlements will lapse and those New Shares for which you would have otherwise been entitled under the Retail Entitlement Offer (including New Shares that relate to the portion of your Entitlement that has not been taken up) will be acquired by the Underwriter or any sub-underwriters.

By allowing all or part of your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares representing that part of your Entitlement not taken up and you will not receive any payment or value for that part of your Entitlement. Your percentage interest in The Star will also be diluted to the extent that New Shares are issued under the Offer.

3.7 PAYMENT AND REFUNDS

You are encouraged to pay your Application Money using BPAY® if possible (see Section 3.8 of this Retail Offer Booklet).

If you wish to pay via cheque, bank draft or money order, or are a New Zealand Shareholder who does not have an Australian bank account or do not wish to pay via BPAY®, see Section 3.9 of this Retail Offer Booklet.

Cash payments will not be accepted. Receipts for payment will not be issued.

All payments must be in Australian dollars.

The Star will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Money received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to Applicants on any Application Money received or refunded.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on The Star's share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on The Star's share register (the registered address of the first-named in the case of joint holders).

If you wish to advise or change your banking instructions with the Share Registry you may do so by contacting the Share Registry at [1300 554 474](tel:1300554474) (within Australia) or [+61 1300 554 474](tel:+611300554474) (outside of Australia) before the Closing Date.

3.8 PAYMENT BY BPAY®

For payment by BPAY®, please follow the instructions on your personalised Entitlement and Acceptance Form or available online at <https://events.miraqle.com/sgr-offer>. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (CRN) on your Entitlement and Acceptance Form or available online at <https://events.miraqle.com/sgr-offer>. If you have multiple holdings and consequently receive more than one

personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY®:

- (a) you do not need to submit your personalised Entitlement and Acceptance Form or “Payment Instructions” page (being the last page of your online Application) but are taken to make the declarations, acknowledgements, representations, warranties and other confirmations on the Entitlement and Acceptance Form and in this Retail Offer Booklet (including, without limitation, Section 3.11 of this Retail Offer Booklet);
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of the whole number of New Shares which is covered in full by your Application Money; and
- (c) if you pay for more than your full Entitlement, that additional amount will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to Applicants on any Application Money received or refunded.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Sydney time) on Thursday, 12 October 2023 (being the Closing Date). You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

3.9 IF YOU ARE UNABLE TO PAY BY BPAY®

The Star encourages payments by BPAY® if possible. Please see below if you are unable to pay by BPAY®.

(a) EFT (for New Zealand Eligible Retail Shareholders only)

If you are a New Zealand Shareholder who does not have an Australian bank account or do not wish to pay via BPAY®, you may make payment by EFT by following the steps below.

Step 1 – Complete:

- your paper copy personalised Entitlement and Acceptance Form; or
- your online Application and print a copy of the “Payment Instructions” page (being the last page of your online Application).

Step 2 – Using your Securityholder Reference Number (**SRN**), Holder Identification Number (**HIN**) or Employee ID or Customer Reference Number (**CRN**) as your payment reference, make payment using EFT.

EFT payment instructions are available on your personalised Entitlement and Acceptance Form or at <https://events.miracle.com/sgr-offer> or by calling the Offer Information Line at 1300 880 923 (within Australia) or +61 1300 880 923 (outside of Australia). You must use your SRN/HIN or Employee ID or CRN so that the Share Registry can match your payment with your holding.

Step 3 – Send a digital copy of your completed personalised Entitlement and Acceptance Form or a PDF copy of your “Payment Instructions” page (being the last page of your online Application) to the Share Registry at sgroffer@linkmarketservices.com.au to show confirmation of your payment. Please note that if you fail to provide a valid payment reference number (SRN, HIN, Employee ID or CRN) or one of a digital copy of your completed personalised Entitlement and Acceptance Form or a PDF copy of your “Payment

Instructions” page (being the last page of your online Application) when paying by EFT, your Application will be considered invalid and it will be rejected.

An online Application is an Entitlement and Acceptance Form for the purposes of this Offer unless the context requires otherwise.

(b) Cheque, bank draft or money order

If you are an Eligible Retail Shareholder who wishes to pay via cheque, bank draft or money order, you may make payment by following the steps below.

Step 1 – Complete:

- your paper copy personalised Entitlement and Acceptance Form; or
- your online Application and print a copy of the “Payment Instructions” page (being the last page of your online Application).

Step 2 – Mail:

- both your cheque, bank draft or money order and completed paper copy personalised Entitlement and Acceptance Form; or
- both your cheque, bank draft or money order and printed “Payment Instructions” page (being the last page of your online Application),

to:

Mailing Address

The Star Entertainment Group Limited Non-renounceable Entitlement Offer
C/- Link Market Services
Locked Bag A14
SYDNEY SOUTH, NSW 1235, AUSTRALIA

Your cheque, bank draft or money order must be:

- (a) payable to “The Star Entertainment Group Limited” and crossed “Not Negotiable”;
- (b) for an amount equal to the Offer Price of \$0.60 multiplied by the number of New Shares that you are applying for; and
- (c) in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars. New Zealand resident shareholders must arrange for payment to be made in Australian dollars.

You should ensure that sufficient cleared funds are held in your relevant account(s) to cover the Application Money as your cheque, bank draft or money order will be processed on the day of receipt. If the amount of your cheque, bank draft or money order (or the amount which the cheque, bank draft or money order clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your Entitlement and Acceptance Form or through your online Application, you will be taken to have applied for such lower whole number of New Shares as your cleared Application Money will pay for (and to have specified that number of New Shares on your Entitlement and Acceptance Form or in your online Application, as applicable). Alternatively, your Application will not be accepted in The Star’s absolute discretion. The Star’s decision is final.

If you do not provide your completed personalised Entitlement and Acceptance Form or printed “Payment Instructions” page to the Share Registry with your cheque, bank draft or money order, your cheque, bank

draft or money order will be rejected because your Application will not be able to be validated by the Share Registry.

If you do not have a paper copy of your Entitlement and Acceptance Form and are concerned a replacement will not reach you in time to participate in the Retail Entitlement Offer, you may complete your Application online and return a paper copy of the “Payment Instructions” page (being the last page of your online Application) alongside your cheque, bank draft or money order.

An online Application is an Entitlement and Acceptance Form for the purposes of this Offer unless the context requires otherwise.

Payment by EFT, cheque, bank draft or money order

It is your responsibility to ensure that your payment via EFT, cheque, bank draft or money order and your completed personalised Entitlement and Acceptance Form or “Payment Instructions” page are received by the Share Registry in accordance with the above instructions by no later than 5.00pm (Sydney time) on Thursday, 12 October 2023 (being the Closing Date). Further details are set out on your personalised Entitlement and Acceptance Form.

You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment. You will also need to ensure that you are aware of any transfer fees with your financial institution as we are only able to process the Australian dollar funds received.

Please note that you should consider postal timeframes and cheque, bank draft or money order (as applicable) clearance timeframes in meeting this deadline. Postal timeframes and cheque, bank draft and money order clearance times are outside of the control of The Star and the Share Registry. Neither The Star nor the Share Registry accepts any responsibility or liability for a cheque, bank draft or money order or your form not reaching the Share Registry by the Closing Date.

By returning your personalised Entitlement and Acceptance Form or printed “Payment Instructions” page, you will be taken to make the declarations, acknowledgements, representations, warranties and other confirmations on the Entitlement and Acceptance Form and in this Retail Offer Booklet (including, without limitation, Section 3.11 of this Retail Offer Booklet). Neither The Star nor the Share Registry accepts any responsibility for loss incurred through incorrectly completed payments via BPAY[®], EFT, cheque, bank draft or money order.

3.10 PAYMENT THROUGH BPAY[®], EFT, CHEQUE, BANK DRAFT OR MONEY ORDER OR SUBMISSION OF ENTITLEMENT AND ACCEPTANCE FORM IS BINDING

A payment made through BPAY[®], EFT, cheque, bank draft or money order or a completed and lodged Entitlement and Acceptance Form together with the payment of requisite Application Money constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form and once lodged or paid, cannot be withdrawn.

If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Shares. The Star’s decision whether to treat an Application as valid or whether to reject it for being invalid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

3.11 DECLARATIONS, ACKNOWLEDGEMENTS, REPRESENTATIONS, WARRANTIES AND CONFIRMATIONS

By making a payment by BPAY[®], EFT, cheque, bank draft or money order or by completing and returning your Entitlement and Acceptance Form with the requisite Application Money, you will also be deemed to have declared, acknowledged, represented, warranted and confirmed on your own behalf and on behalf of each person on whose account you are acting that:

- you are (or the person on whose account you are acting is) an Eligible Retail Shareholder;
- you were the registered holder(s) at the Record Date of the Existing Shares indicated on your personalised Entitlement and Acceptance Form (or online at <https://events.miraqle.com/sgr-offer>) as being held by you on the Record Date and agree that Section 3.14 of this Retail Offer Booklet will apply to any reconciliation of holdings that are required;
- you have received, read and understood this Retail Offer Booklet (including the attachments to it) and the Entitlement and Acceptance Form in their entirety;
- you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet (and the Entitlement and Acceptance Form), and The Star's constitution;
- you agree that The Star will not accept any applications or subscriptions for, and will adjust any allocations or scale back under, the Retail Entitlement Offer, as required to avoid any contravention of the ownership restrictions in The Star's constitution (for further details, see the risk titled "Consequences of breach of shareholding restrictions" in the section entitled "Key Risks" in slide 38 of the Investor Presentation (see Section 4 of this Retail Offer Booklet));
- you authorise The Star to register you as the holder(s) of New Shares issued or allotted to you under the Retail Entitlement Offer;
- all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under this Retail Offer Booklet and the Entitlement and Acceptance Form;
- you accept that there is no cooling off period under the Retail Entitlement Offer and you acknowledge that once The Star or the Share Registry receives your Entitlement and Acceptance Form or any payment of Application Money via BPAY®, EFT, cheque, bank draft or money order, you may not withdraw your Application or funds provided (except as allowed by law);
- you agree to apply for and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Money via BPAY®, EFT, cheque, bank draft or money order, at the Offer Price per New Share subject to the terms and conditions of this Retail Offer Booklet and the Entitlement and Acceptance Form (including in respect of any rounding);
- if you are making payment by EFT, cheque, bank draft or money order, you must also return your completed personalised Entitlement and Acceptance Form or printed "Payment Instructions" page to the Share Registry so that it is received by the Closing Date in accordance with the instructions on the Entitlement and Acceptance Form;
- you authorise The Star, the Underwriter, the Share Registry and each of their respective directors, officers, employees, partners, advisers and agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your Entitlement and Acceptance Form;
- you authorise The Star to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice or financial product advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;

- this Retail Offer Booklet is not a prospectus or other disclosure document, does not contain all of the information that you may require in order to assess an investment in The Star and is given in the context of The Star's past and ongoing continuous disclosure announcements to ASX;
- you acknowledge the statement of risks in the section entitled "Key Risks" in slides 24 to 48 of the Investor Presentation (see Section 4 of this Retail Offer Booklet), and that investments in The Star are subject to investment risk;
- you agree to provide (and where applicable direct your nominee, trustee or custodian to provide) The Star or the Share Registry any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- for the benefit of The Star, the Underwriter and their respective related bodies corporate and affiliates, you acknowledge, represent and warrant that:
 - you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, trustee or custodian, you are not an Ineligible Institutional Shareholder under the Institutional Entitlement Offer, you are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer; and
 - the law of any place does not prohibit you from being given this Retail Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for, or being issued, New Shares;
- you acknowledge and agree that:
 - determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and Share Registry constraints and the discretion of The Star and/or the Underwriter; and
 - each of The Star and the Underwriter and their respective Beneficiaries exclude and expressly disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- you acknowledge and agree that your Application may be rejected by The Star if The Star determines in its absolute discretion that you (or the person on whose account you are acting) does not appear to be an Eligible Retail Shareholder;
- you acknowledge and agree that neither The Star nor the Underwriter, nor any of their respective Beneficiaries, guarantees the performance of the New Shares or the performance of The Star, nor do they guarantee the repayment of capital from The Star;
- you acknowledge that if you are accessing your personalised Entitlement and Acceptance Form and the Retail Offer Booklet on an internet website, you are responsible for protecting against viruses and other destructive items which might compromise confidentiality and your details and that your use of the online Retail Offer Booklet, online Application or The Star's Offer website at www.starentertainmentgroup.com.au/investor-centre or <https://events.miracle.com/sgr-offer> is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses, items of a destructive nature or items which might compromise confidentiality;
- you acknowledge that, if you are receiving this Retail Offer Booklet and/or Entitlement and Acceptance Form in an electronic form, documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of The Star, the Underwriter, the Share Registry, The Star's mailing house or any of their respective Beneficiaries accepts any liability or responsibility whatsoever (including for any fault or negligence) in respect of

any difference between the document distributed to you in electronic format and the hard copy version available to you on request from the Share Registry;

- you represent and warrant (for the benefit of the Company, the Underwriter and their respective related bodies corporate and affiliates) that that you are not in the United States and you are not acting for, subscribing for or purchasing New Shares for the account or benefit of a person in the United States and you are not otherwise a person to whom it would be illegal to make an offer of or issue of New Shares under the Retail Entitlement Offer and under any applicable laws and regulations;
- you understand and acknowledge that neither the Entitlements nor the New Shares have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, you understand that the Entitlements in the Retail Entitlement Offer may not be taken up or exercised by, and the New Shares issued pursuant to the Retail Entitlement Offer may not be offered or sold, directly or indirectly to, persons in the United States or persons that are acting for the account or benefit of persons in the United States (to the extent those persons are acting for the account or benefit of a person in the United States);
- you are subscribing for or purchasing the New Shares outside the United States in an “offshore transaction” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;
- you are not engaged in the business of distributing securities;
- you and each person on whose account you are acting have not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand (other than with the express prior written consent of The Star);
- if in the future you decide to sell or otherwise transfer the New Shares acquired under the Retail Entitlement Offer you will only do so in “regular way” transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States;
- you are eligible under applicable securities laws to exercise Entitlements and acquire New Shares under the Retail Entitlement Offer;
- if you are acting as a nominee, trustee or custodian:
 - The Star is not required to determine whether or not any registered Shareholder is acting as a nominee, trustee or custodian or the identity or residence of any beneficial owners of the Shares;
 - where any holder is acting as a nominee, trustee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws and that this is not the responsibility of The Star;
 - each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States, and you are not acting for the account or benefit of a person in the United States (to the extent you hold Shares for the account or benefit of a person in the United States), or any other country except beneficial Shareholders who are institutional or professional investors in certain foreign countries (other than the United States) to the extent contemplated in the “Foreign Selling Restrictions” section of the Investor Presentation (see Section 4 of this Retail Offer Booklet) or as The Star may otherwise permit in compliance with applicable law; and

- you have only sent this Retail Offer Booklet, the Entitlement and Acceptance Form and any other information relating to the Retail Entitlement Offer to such permitted beneficial Shareholders; and
- you make all other declarations, acknowledgements, representations, warranties and other confirmations set out in this Retail Offer Booklet.

3.12 BROKERAGE AND STAMP DUTY

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares under the Retail Entitlement Offer.

3.13 NOTICE TO NOMINEES, TRUSTEES AND CUSTODIANS

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees, trustees or custodians with registered addresses in Australia or New Zealand, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees, trustees and custodians who hold Shares as nominees, trustees or custodians will have received, or will shortly receive, a letter from The Star with further information. Nominees, trustees and custodians should carefully consider the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- (a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- (b) Eligible Institutional Shareholders who The Star determines in its absolute discretion received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- (c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- (d) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Due to legal restrictions, nominees, trustees and custodians may not send copies of this Retail Offer Booklet (including the attachments to it) or the Entitlement and Acceptance Form to (or accept the Retail Entitlement Offer on behalf of) persons in any other jurisdiction outside Australia or New Zealand, except to (or on behalf of) beneficial shareholders who are institutional or professional investors in certain foreign countries (other than the United States) to the extent contemplated in the “Foreign Selling Restrictions” section of the Investor Presentation (see Section 4 of this Retail Offer Booklet) or as The Star may otherwise permit in compliance with applicable law.

In particular, persons acting as nominees, trustees or custodians for other persons may not take up Entitlements, or subscribe for or purchase New Shares, on behalf of, any person in the United States or any person that is acting for the account or benefit of a person in the United States. Documents relating to the Retail Entitlement Offer must not be sent to any person in the United States.

The Star is not required to determine whether or not any registered holder is acting as a nominee, trustee or custodian or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee, trustee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. It is the responsibility of nominees, trustees and custodians to clearly identify the residency of beneficiaries on whose behalf they hold Existing Shares when applying for New Shares on their behalf. The Star is not able to advise on foreign laws.

Nominees, trustees and custodians who want to participate in the Retail Entitlement Offer on behalf of their eligible beneficiaries will be required to provide a completed custodian schedule to the Share Registry confirming the underlying details of their underlying beneficial holders. A copy of the template custodian schedule is included at the end of the letter referred to above. Please contact the Share Registry at sgroffer@linkmarketservices.com.au if you require another copy of the custodian schedule.

3.14 RECONCILIATION AND RIGHTS OF THE STAR

In any entitlement offer, investors may believe that they own more Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all Eligible Shareholders have the opportunity to receive their full Entitlement.

The Star may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

The Star reserves the right (in its absolute sole discretion) to reduce the number of Entitlements or New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or if they (or their nominee, trustee or custodian) fail to provide information to substantiate their claims.

In that case The Star may, in its absolute discretion and subject to the terms of the Underwriting Agreement, require the relevant Shareholder to transfer excess New Shares to the Underwriter (or another party) at the Offer Price per New Share. If necessary, the relevant Shareholder may need to transfer Existing Shares held by them or purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses and expenses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Retail Entitlement Offer, you irrevocably acknowledge and agree to do the above as required by The Star or the Underwriter in their absolute discretion. You acknowledge that there is no time limit on the ability of The Star or the Underwriter to require any of the actions set out above.

The Star also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

3.15 WITHDRAWAL OF THE OFFER

Subject to applicable law, The Star reserves the right to withdraw all or part of the Offer at any time. If The Star exercises this right it will refund any Application Money received in relation to New Shares not already issued in accordance with the Corporations Act and will do so without interest being payable to Applicants. In circumstances where New Shares have been allotted under the Institutional Entitlement Offer and the Placement, The Star will only be able to withdraw (to the extent permitted by law and any relevant regulatory relief) the Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders).

You agree that to the maximum extent permitted by law any Application Money paid by you to The Star will not entitle you to receive any interest and that any interest earned in respect of Application Money will belong to The Star.

3.16 RISKS

Eligible Retail Shareholders should be aware that an investment in The Star involves risks. The key risks identified by The Star are set out in slides 24 to 48 of the Investor Presentation (see Section 4 of this Retail

Offer Booklet), but these are not an exhaustive list of the risks associated with an investment in the Shares. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

3.17 FURTHER ENQUIRIES

If you have not received or you have lost your Entitlement and Acceptance Form, or have any questions regarding the Offer, please contact the Offer Information Line on [1300 880 923](tel:1300880923) (within Australia) or [+61 1300 880 923](tel:+611300880923) (outside of Australia) at any time from 8.30am to 5.30pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other independent professional adviser.

4 ASX ANNOUNCEMENTS



THE STAR

ASX Announcement

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

25 September 2023

REFINANCING AND FURTHER CAPITAL STRUCTURE INITIATIVES¹

Today, The Star Entertainment Group Limited (ASX: SGR) (**The Star** or **Group** or **SGR**) has announced the following further capital structure initiatives:

- **Equity Raising:** \$750 million equity raising, comprised of a ~\$589 million 1 for 1.65 pro rata accelerated non-renounceable entitlement offer and a ~\$161 million institutional placement; and
- **New Debt²:** \$450 million of new debt facilities provided by Barclays Bank PLC and Westpac Banking Corporation comprised of a \$150 million four-year revolving credit facility and a \$300 million four-year underwritten term loan,

(together, the **Refinancing and Further Capital Structure Initiatives**).

As previously announced, The Star has been undertaking a broader refinancing process to improve its funding arrangements and capital structure. The Star has undertaken an extensive process and evaluated a range of funding and asset sale alternatives (including property monetisation, equity, equity-linked financing, subordinated debt and larger non-bank lender packages).

Today's announcement represents the culmination of this process. The Star believes that the Refinancing and Further Capital Structure Initiatives announced today are designed to provide The Star with increased financial flexibility to address known and expected liabilities over the medium term, and help finance the ongoing needs of the business and expected joint venture contributions.

Following the implementation of the Refinancing and Further Capital Structure Initiatives, The Star believes it will have a strengthened balance sheet and additional flexibility:

- All existing debt to be repaid and cancelled³ (\$668m drawn⁴)

¹ This release should be read in conjunction with The Star's Refinancing and Further Capital Structure Initiatives Investor Presentation announced today (**Investor Presentation**).

² Completion of the refinancing is subject to completion of the Equity Raising and customary conditions precedent. For further information see 'Debt refinancing - commitment letter' in the Key Risks section of the Investor Presentation on page 32.

³ The Star Group's existing USPP notes will be repaid upon settlement of the Equity Raising and its existing debt facilities under the Common Terms Deed Poll will be cancelled if financial close occurs under the new Senior Debt Facility. For further information see 'Debt refinancing - commitment letter' in the Key Risks section of the Investor Presentation on page 32.

⁴ Drawn debt on a hedged basis as at 30 June 2023.

- No debt maturities until 2H CY 2027 (FY28)
- More flexible covenant package to support The Star's ongoing operations and funding requirements
- The Star retains its strategic, world-class assets

Dividends are suspended until adjusted net leverage ratio is below 1.5x, resolution of AUSTRAC civil proceedings and completion of QWB debt refinancing.⁵

Commenting on the Refinancing and Further Capital Structure Initiatives, Group Chief Executive Officer and Managing Director Robbie Cooke said:

"Today's announcement is a key milestone in the renewal of The Star. With an optimised capital structure, strengthened balance sheet and enhanced flexibility, we have a strong platform from which to deliver on our renewal program and strategic priorities."

EQUITY RAISING DETAILS

The Equity Raising is structured as a:

- ~\$589 million 1 for 1.65 pro rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares (**New Shares**) (**Entitlement Offer**); and
- ~\$161 million institutional placement of New Shares (**Placement**).

New Shares issued under the Equity Raising will rank equally with all existing fully paid ordinary shares on issue.

The Entitlement Offer will be conducted at \$0.60 per New Share (**Equity Raising Price**), which represents:

- a 12.4% discount to the theoretical ex-rights price of \$0.68 (**TERP**)⁶; and
- a 20.0% discount to SGR's last closing price of \$0.75 on 22 September 2023

The Entitlement Offer is non-renounceable, meaning that entitlements will not be tradeable on the ASX or otherwise transferable. Eligible shareholders who do not take up their full entitlement under the Entitlement Offer will not receive any value in respect of those entitlements not taken up. Entitlements not taken up and those of ineligible institutional shareholders will be placed into an institutional shortfall bookbuild and sold at the Equity Raising Price.

The Entitlement Offer is comprised of two components: the Institutional Entitlement Offer and the Retail Entitlement Offer.

⁵ For further information see 'Dividends may fluctuate or may not be paid' in the Key Risks section of the Investor Presentation on page 47.

⁶ TERP is the theoretical ex-rights price including the Placement shares. TERP is calculated by reference to The Star's shares closing price of \$0.75 on 22 September 2023, being the last trading day prior to the announcement of the Equity Raising. TERP is a theoretical calculation only and the actual price at which The Star shares trade immediately after the ex-date of the Equity Raising will depend on many factors and may not be equal to TERP

The Equity Raising is fully underwritten⁷ by Barrenjoey Markets Pty Limited.

Institutional Entitlement Offer and Placement

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer and Placement, which will open today, Monday, 25 September 2023. Eligible institutional shareholders may opt to take up all, part or none of their entitlement in the Institutional Entitlement Offer.

Retail Entitlement Offer

Eligible retail shareholders as at 7.00pm Sydney time on Thursday, 28 September 2023 will be invited to participate in the Retail Entitlement Offer at the same Equity Raising Price and offer ratio as under the Institutional Entitlement Offer.

Eligible retail shareholders will be sent or have access to an information booklet (**Retail Information Booklet**), including a personalised entitlement and acceptance form, on Tuesday, 3 October 2023. The Retail Information Booklet will contain details of how to participate in the Retail Entitlement Offer. A copy of the Retail Information Booklet will also be lodged with the ASX on Tuesday, 3 October 2023. Eligible retail shareholders may opt to take up all, part or none of their entitlement.

⁷ Refer to 'Shortfall' on page 46 of the Key Risks in the Investor Presentation for a description of the terms and conditions of the underwriting arrangements, including the handling of any excess shortfall shares.

APPENDIX – EQUITY RAISING TIMETABLE

Event	Date
Trading Halt, Announcement of Equity Raising	Monday, 25 September
Placement and Institutional Entitlement Offer bookbuild	Monday, 25 September – Tuesday, 26 September
Announcement of results of the Placement and Institutional Entitlement Offer	Wednesday, 27 September
The Star shares recommence trading	Wednesday, 27 September
Entitlement Offer Record Date (7:00pm Sydney time)	Thursday, 28 September
Retail Entitlement Offer opens (Retail Information Booklets despatched or made available to eligible retail shareholders)	Tuesday, 3 October
Settlement of New Shares issued under the Placement and Institutional Entitlement Offer	Thursday, 5 October
Allotment and trading of New Shares issued under the Placement and Institutional Entitlement Offer	Friday, 6 October
Retail Entitlement Offer closes (5:00pm Sydney time)	Thursday, 12 October
Settlement of New Shares issued under the Retail Entitlement Offer	Wednesday, 18 October
Allotment of New Shares issued under the Retail Entitlement Offer	Thursday, 19 October
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Friday, 20 October

These timings are indicative only and subject to variation. The Star reserves the right to alter the timetable at its absolute discretion and without notice, subject to the Listing Rules, Corporations Act and other applicable laws. All dates are referenced to Sydney time.

Authorised by:

Board of Directors

For more information contact:

Financial analysts	Christina Katsibouba Group Chief Financial Officer	Tel: + 61 2 9657 7157
Media	Peter Jenkins Chief of Staff	Tel: + 61 439 015 292

Important Notice

Forward looking information

This announcement contains certain “forward-looking statements”. The words “forecast”, “estimate”, “likely”, “anticipate”, “believe”, “expect”, “project”, “opinion”, “predict”, “outlook”, “guidance”, “intend”, “should”, “could”, “may”, “target”, “plan”, “project”, “consider”, “foresee”, “aim”, “will”, “seek” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements, and include statements in this announcement regarding the timing and impact of regulatory outcomes and pecuniary penalties, class action or other legal proceedings (and any contingent liabilities associated with those matters), the outcome of the Refinancing and Further Capital Structure Initiatives, the use of proceeds, the future performance of The Star, and The Star’s outlook for FY24.

Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of The Star and its related bodies corporate and affiliates and each of their respective directors, officers, employees, partners, consultants, contractors, agents,

advisers and representatives. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the significant volatility, uncertainty and disruption caused by the regulatory issues impacting The Star.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may vary materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based. These statements may assume the success of The Star's business strategies including following completion of the Refinancing and Further Capital Structure Initiatives, the success of which may not be realised within the period for which the forward-looking statements may have been prepared, or at all.

No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this announcement. The forward-looking statements are based only on information available to The Star as at the date of this announcement. Except as required by applicable laws or regulations, none of The Star, its representatives or advisers undertake any obligation to provide any additional or updated information or revise the forward-looking statements or other statements in this announcement, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances.

Not for distribution or release in the United States

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. This announcement should not be distributed or released in the United States.

Neither the entitlements nor the new ordinary shares of The Star have been, or will be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the ordinary shares may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent that the person holds shares for the account or benefit of a person in the United States), except in transactions exempt from, or not subject to the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

Financial information

Information in this announcement is provided as at the date of the announcement unless specified otherwise. It should be read in conjunction with The Star's other disclosures made via the ASX.

Non-IFRS measures. Investors should also be aware that certain financial measures included in this announcement are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International

Financial Reporting Standards (**IFRS**). For example, management believes that normalised results reflect the underlying performance of the business and are used internally by management to assess the performance of the business. Significant items are excluded from the normalised results.

Those non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information/non-GAAP financial measures may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS.

Investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this announcement. Non-IFRS measures and current trading information for FY24 have not been subject to audit or review.



THE STAR ENTERTAINMENT GROUP

**REFINANCING AND FURTHER
CAPITAL STRUCTURE INITIATIVES
INVESTOR PRESENTATION**

MONDAY
25 SEPTEMBER
2023

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

IMPORTANT NOTICE AND DISCLAIMERS

(a) Important notice and disclaimer

The following Important Notice and Disclaimer applies to this investor presentation (**Presentation**) and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting this Presentation, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it.

This Presentation has been prepared by The Star Entertainment Group Limited (ACN 149 629 023) (**The Star**). This Presentation has been prepared in connection with The Star's proposed:

- underwritten institutional placement of new fully paid ordinary shares in The Star (**New Shares**) to certain institutional and sophisticated investors (**Placement**); and
- underwritten pro rata accelerated non-renounceable entitlement offer of New Shares to eligible existing shareholders of The Star (**Entitlement Offer**).

In this Presentation, the Placement and the Entitlement Offer are together, the **Offer** or the **Equity Raising**.

Barrenjoey Markets Pty Limited (ABN 66 636 976 059) (**Underwriter**) has agreed to underwrite the Entitlement Offer and the Placement. For further information see 'Underwriting risk' in the Key Risks section of this Presentation.

This Presentation does not constitute or form part of any offer to sell, purchase or subscribe for, recommendation of, or a solicitation or invitation of any offer to sell, purchase or subscribe for, any securities, nor will this Presentation or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. No offers, sales, resales or delivery of any securities referred to in this Presentation or distribution of any material relating to those securities may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on The Star.

The Entitlement Offer will comprise of an offer:

- to eligible institutional shareholders of The Star in certain permitted jurisdictions; and
- to eligible retail shareholders of The Star in Australia and New Zealand (**Retail Entitlement Offer**).

The distribution of this Presentation in jurisdictions outside Australia and New Zealand may be restricted by law and you should observe those restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws. In particular, this Presentation may not be distributed or released in the United States.

(b) Summary information

This Presentation contains summary information about the current activities of The Star and its subsidiaries (**The Star Group**) as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**). It should be read in conjunction with The Star's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au.

No member of The Star Group gives any warranties in relation to the statements and information in this Presentation.

(c) Financial information

The historical financial information in this Presentation is presented in an abbreviated form insofar as it does not include all of the presentation and disclosures required by the Australian Accounting Standards (**AAS**) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The historical financial information for The Star contained in this Presentation has been derived from the audited consolidated annual financial statements of The Star for the financial year ended 30 June 2023, as lodged with ASX.

This Presentation also contains pro forma historical financial information to show the impact of the Offer including implementation of Refinancing and Further Capital Structure Initiatives as if they occurred as at 30 June 2023. The pro forma information does not consider the recognition, measurement presentation and disclosures required by the AAS and has not been audited or reviewed by The Star's auditors. The pro forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of The Star's (nor anyone else's) views on its future financial condition and/or performance. The pro forma financial information has been prepared on the basis set out in this Presentation.

Investors should note that the pro forma financial information has not been prepared in accordance with, and does not purport to comply with, Article 11 of Regulation S-X under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**).

IMPORTANT NOTICE AND DISCLAIMERS (CONT'D)

Non-IFRS measures

Investors should also be aware that certain financial measures included in this Presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards (IFRS).

Those non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information/non-GAAP financial measures may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS.

Investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation. Non-IFRS measures and current trading information for the financial year ending 30 June 2024 (FY24) have not been subject to audit or review.

Normalised results

Normalised results are non-IFRS/non-GAAP financial measures that management believes reflect the underlying performance of the business and are used internally by management to assess the performance of the business. Normalised results are calculated by excluding significant items from the statutory result. Such significant items are determined by management based on their nature and size. Significant items are income or expense which are, either individually or in aggregate, material to The Star Group or to the relevant business segment and are not incurred in the ordinary course of business (for example, the cost of significant reorganisations or restructuring), or are ordinary course activities that are unusual due to their size and nature (for example, impairment of assets). Significant items are excluded from the normalised results. Investors are cautioned not to place undue reliance on any normalised results included in this Presentation.

General

All dollar values are in Australian dollars (A\$) and financial data is presented as at 30 June 2023 unless otherwise stated. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

(d) Past performance

Past performance and pro forma historical information in this Presentation is given for illustrative purposes only and should not be relied upon and is not an indication of future performance including future share price information.

(e) Forward-looking statements

This Presentation contains certain "forward-looking statements". The words "forecast", "estimate", "likely", "anticipate", "believe", "expect", "project", "opinion", "predict", "outlook", "guidance", "intend", "should", "could", "may", "target", "plan", "project", "consider", "foresee", "aim", "will", "seek" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements, and include statements in this Presentation regarding the potential impact of regulatory outcomes and pecuniary penalties, class action proceedings (and any contingent liabilities associated with those matters), the outcome of the Offer, the use of proceeds, the future performance of The Star, The Star's outstanding debt and The Star's outlook for FY24.

Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of The Star and its related bodies corporate and affiliates and each of their respective directors, officers, employees, partners, consultants, contractors, agents, advisers and representatives (**Beneficiaries**). This includes statements about market and industry trends, which are based on interpretations of current market conditions. Refer to the 'Key risks' on slides 24 to 48 of this Presentation for a summary of certain risk factors that may affect The Star.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate, geopolitical tensions and the significant volatility, uncertainty and disruption caused by the regulatory issues impacting The Star.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may vary materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based. These statements may assume the success of The Star's business strategies including following completion of the Offer, the success of which may not be realised within the period for which the forward-looking statements may have been prepared, or at all.

No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this Presentation. The forward-looking statements are based only on information available to The Star as at the date of this Presentation. Except as required by applicable laws or regulations, none of The Star, its representatives or advisers undertake any obligation to provide any additional or updated information or revise the forward-looking statements or other statements in this Presentation, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances.

IMPORTANT NOTICE AND DISCLAIMERS (CONT'D)

(f) Not for distribution or release in the United States

This Presentation may not be distributed or released in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or any other jurisdiction in which such an offer would be unlawful.

Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act, or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

Refer to the 'Foreign selling restrictions' on slides 49 to 51 of this Presentation for more information.

The release, publication or distribution of this Presentation (including an electronic copy) outside Australia or New Zealand may be restricted by law. If you come into possession of this Presentation, you should observe all relevant restrictions and should seek your own advice on the relevant restrictions that will or may apply. Any non-compliance with these restrictions may contravene applicable securities laws.

(g) Information and liability

To the maximum extent permitted by law, each of The Star, the Underwriter and each of their Beneficiaries exclude and expressly disclaim:

- all duty and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any expenses, losses, damage or costs incurred by you as a result of your participation in, or failure to participate in, the Offer or the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise;
- any obligations or undertaking to release any updates or revisions to the information in this Presentation to reflect any change in expectations or assumptions; and
- all liabilities in respect of, and make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability or completeness of the information in this Presentation or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns (or any event or results expressed or implied in any forward-looking statement) contained in, or implied by, the information in this Presentation or any part of it, or that this Presentation contains all material information about The Star or which a prospective investor or purchaser may require in evaluating a possible investment in The Star or acquisition of securities in The Star.

The Underwriter and its Beneficiaries:

- have not independently verified any of the information in this Presentation and take no responsibility for any part of this Presentation or the Offer;
- have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation;
- make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer; and
- do not make or purport to make any statements in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

You represent, warrant and agree that you have not relied on any statements made by the Underwriter or its Beneficiaries in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them. You undertake that you will not seek to sue or hold the Underwriter and its Beneficiaries liable in any respect in connection with this Presentation or the Offer (to the maximum extent permitted by law).

IMPORTANT NOTICE AND DISCLAIMERS (CONT'D)

You acknowledge and agree that:

- determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and share registry constraints and the discretion of The Star and/or the Underwriter. You further acknowledge and agree that each of The Star and the Underwriter and their respective Beneficiaries exclude and expressly disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- your existing holding (if any) will be estimated by reference to The Star's beneficial register on 28 September 2023 which shows historical holdings as at that date and is not up to date. There will be no verification or reconciliation of the holdings as shown in the historical beneficial register and accordingly this may not truly reflect your actual holding. The Star and the Underwriter do not have any obligation to reconcile assumed holdings (e.g. for recent trading or swap positions) when determining allocations nor do they have any obligation to allocate pro rata on the basis of existing securityholdings. If you do not reside in a permitted Offer jurisdiction for the relevant tranche of the Offer you will not be able to participate in that tranche of the Offer;
- although unlikely to arise due to The Star's allocations plan for the Offer, to the extent necessary, The Star will not accept any applications, bids or subscriptions for, and will adjust any allocations or scaleback under, the Offer as required to avoid any contravention of the ownership restrictions in the Star's Constitution (Ownership Restrictions – for further details, see the risk titled 'Consequences of breach of shareholding restrictions' in the Key Risks section of this Presentation);
- subject to the Ownership Restrictions, allocations are at the sole discretion of the Underwriter and/or The Star. The Underwriter and The Star disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of the exercise or otherwise of that discretion (including, without limitation, where based on your assumed holding, if any), to the maximum extent permitted by law; and
- The Star reserves the right to withdraw or vary the timetable for the Offer without notice with the prior written consent of the Underwriter, including by closing the Offer early, withdrawing the Offer entirely or extending the Offer closing time (generally or for particular investor(s)) in its absolute discretion (but has no obligation to do so), without recourse to it or notice to you. Furthermore, communications that a transaction is "covered" (i.e. aggregate demand indications exceed the amount of the security offered) are not an assurance that the transaction will be fully distributed.

The Underwriter and its affiliates are full service financial institutions engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriter and its affiliates have provided, and may in the future provide, financial advisory, financing services and other services to The Star and to persons and entities with relationships with The Star, for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Underwriter and its affiliates may act as market maker or purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and those investment and trading activities may involve or relate to assets, securities and/or instruments of The Star, and/or persons and entities with relationships with The Star. The Underwriter and its affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of those assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in those assets, securities and instruments.

In connection with the Offer, one or more investors may elect to acquire an economic interest in the New Shares (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those shares. The Underwriter (or its affiliates) may, for their own respective accounts, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire shares in The Star in connection with the writing of those derivative transactions in the Offer and/or the secondary market. As a result of those transactions, the Underwriter (or its affiliates) may be allocated, subscribe for or acquire New Shares or shares of The Star in the Offer and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those shares. These transactions may, together with other shares in The Star acquired by the Underwriter (or its affiliates) in connection with their ordinary course sales and trading, principal investing and other activities, result in the Underwriter (or its affiliates) disclosing a substantial holding and earning fee.

The Underwriter (and/or its affiliates) may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in their capacity as Underwriter to the Offer.

IMPORTANT NOTICE AND DISCLAIMERS (CONT'D)

(h) Not an offer, advice or recommendation

This Presentation is for information purposes only and should not be read or understood as an offer, invitation, solicitation, inducement or recommendation to subscribe, buy or sell New Shares or any other financial products in any jurisdiction.

This Presentation will not form any part of any contract or commitment for the acquisition of New Shares. This Presentation is not a prospectus, disclosure statement, product disclosure statement or other offering document under Australian law or under any other law. It will not be lodged with ASIC.

Nothing contained in this Presentation constitutes financial product, investment, legal, tax or other advice or any recommendation. It does not take into account the investment objectives, financial situation or needs of any particular investor. Before making an investment decision, prospective investors should consider the appropriateness of the information in this Presentation having regard to their own investment objectives, financial situation and needs and with their own professional advice. The Star is not licensed to provide financial product advice in respect of New Shares. Cooling off rights do not apply to the acquisition of New Shares.

Each recipient of this Presentation should make its own enquiries and investigations regarding all information included in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of The Star and the values and the impact that different future outcomes may have on The Star.

The Retail Entitlement Offer will be made on the basis of the information contained in the retail offer booklet to be prepared for eligible retail shareholders in Australia and New Zealand (**Retail Offer Booklet**), and made available to such shareholders following its lodgement with ASX. The Retail Offer Booklet may not be distributed or released in the United States. Any eligible retail shareholder in Australia or New Zealand who wishes to participate in the Retail Entitlement Offer should read the Retail Offer Booklet before deciding whether to apply for New Shares under the Retail Entitlement Offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Retail Offer Booklet and the entitlement and acceptance form.

(i) Investment risk

An investment in The Star shares is subject to investment risks and other known and unknown risks, some of which are beyond the control of The Star, including possible loss of income and principal invested. The Star does not guarantee any particular rate of return or the performance of The Star, nor does it guarantee the repayment of capital from The Star or any particular tax treatment. In considering an investment in The Star shares, investors should have regard to (amongst other things) the risks outlined in this Presentation (and in particular, the 'Key risks' on slides 24 to 48 of this Presentation).

(j) Market data

Certain market and industry data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither The Star nor its representatives or its advisers have independently verified any market or industry data provided by third parties or industry or general publications.

(k) General

In this Presentation references to 'The Star', 'The Star Group', 'the Group', 'we', 'us' and 'our' are to The Star Entertainment Group Limited and (where applicable) its controlled subsidiaries and entities.

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. The Star may in its absolute discretion, but without being under any obligation to do so, update or supplement this Presentation. Any further information will be provided subject to the terms and conditions contained in this Important Notice and Disclaimer.

The Star reserves the right to withdraw or vary the timetable for the Offer without notice with the prior written consent of the Underwriter.

In consideration for being given access to this Presentation, you confirm, acknowledge and agree to the matters set out in this Important Notice and Disclaimer and any modifications notified to you and/or otherwise released on ASX.

THE STAR ENTERTAINMENT GROUP

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STRENGTHENED BALANCE SHEET AND ADDITIONAL FLEXIBILITY THROUGH NEW DEBT FACILITIES AND EQUITY RAISING

- ◆ New four-year debt facilities of \$450m committed and underwritten by Barclays Bank PLC and Westpac Banking Corporation¹
- ◆ \$750m entitlement offer and placement (**Equity Raising**)
- ◆ All existing debt to be repaid and cancelled² (\$668m drawn³)
- ◆ No debt maturities until 2H CY 2027 (FY28)
- ◆ More flexible covenant package to support The Star's ongoing operations and funding requirements
- ◆ The Star retains its strategic, world-class assets

These initiatives are intended to replace The Star's restrictive existing debt funding and are aimed at providing increased liquidity, tenor and flexibility to help navigate a range of operating and regulatory uncertainties

Notes: ¹ Completion of the refinancing is subject to completion of the Equity Raising and customary conditions precedent. See 'Debt refinancing - commitment letter' in the Key Risks section of this Presentation on page 32.

² The Star Group's existing USPP notes will be repaid upon settlement of the Equity Raising and its existing debt facilities under the Common Terms Deed Poll will be cancelled if financial close occurs under the new Senior Debt Facility. For further information see 'Debt refinancing - commitment letter' in the Key Risks section of the Investor Presentation on page 32. ³ Drawn debt on a hedged basis as at 30 June 2023.

REFINANCING AND FURTHER CAPITAL INITIATIVES

Today's announcement is the culmination of an extensive refinancing process

EXTENSIVE REFINANCING PROCESS UNDERTAKEN

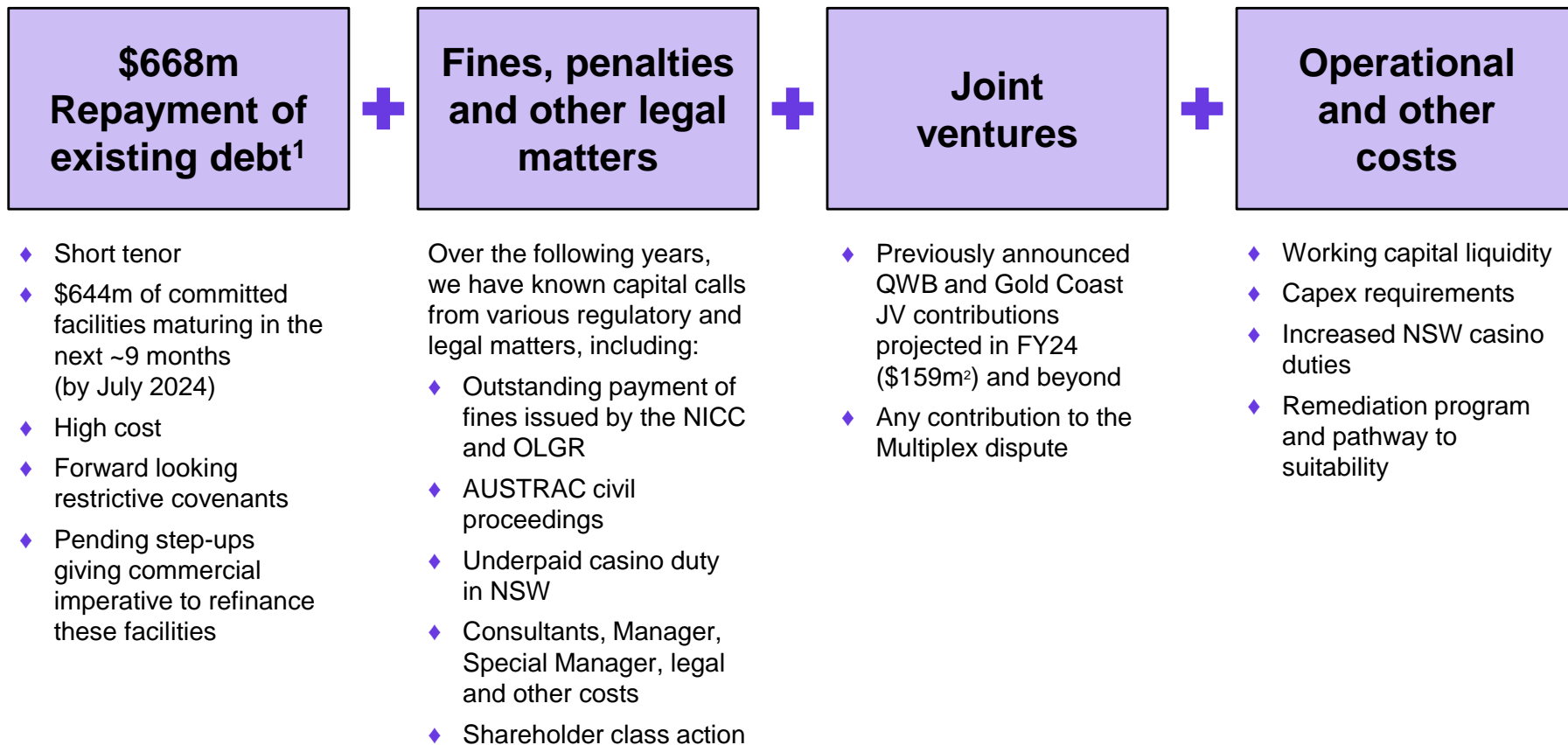
- ◆ As previously announced, The Star has been undertaking a broad refinancing process to improve its funding arrangements and capital structure
- ◆ The Star has undertaken an extensive process and evaluated a range of funding and asset sale alternatives (including property monetisation, equity, equity-linked financing, subordinated debt and larger non-bank lender packages)
- ◆ The focus of this process has been to further optimise the capital structure by extending tenor, provide more flexible covenant settings and increase liquidity to cater for a range of operating and regulatory uncertainties
- ◆ The process was facilitated by the in-principle agreement regarding the proposed increases to NSW casino duty rates in August 2023

OUTCOME

- ◆ The Star believes that the Equity Raising and new debt facilities announced today are designed to provide The Star with increased financial flexibility to address known and expected liabilities over the medium term, and help finance the ongoing needs of the business and expected joint venture contributions
- ◆ The Star retains ownership over its key assets and has the flexibility to further optimise its debt structure over time, as operating and regulatory uncertainties are resolved

WHAT THE STAR HAS LOOKED TO ADDRESS

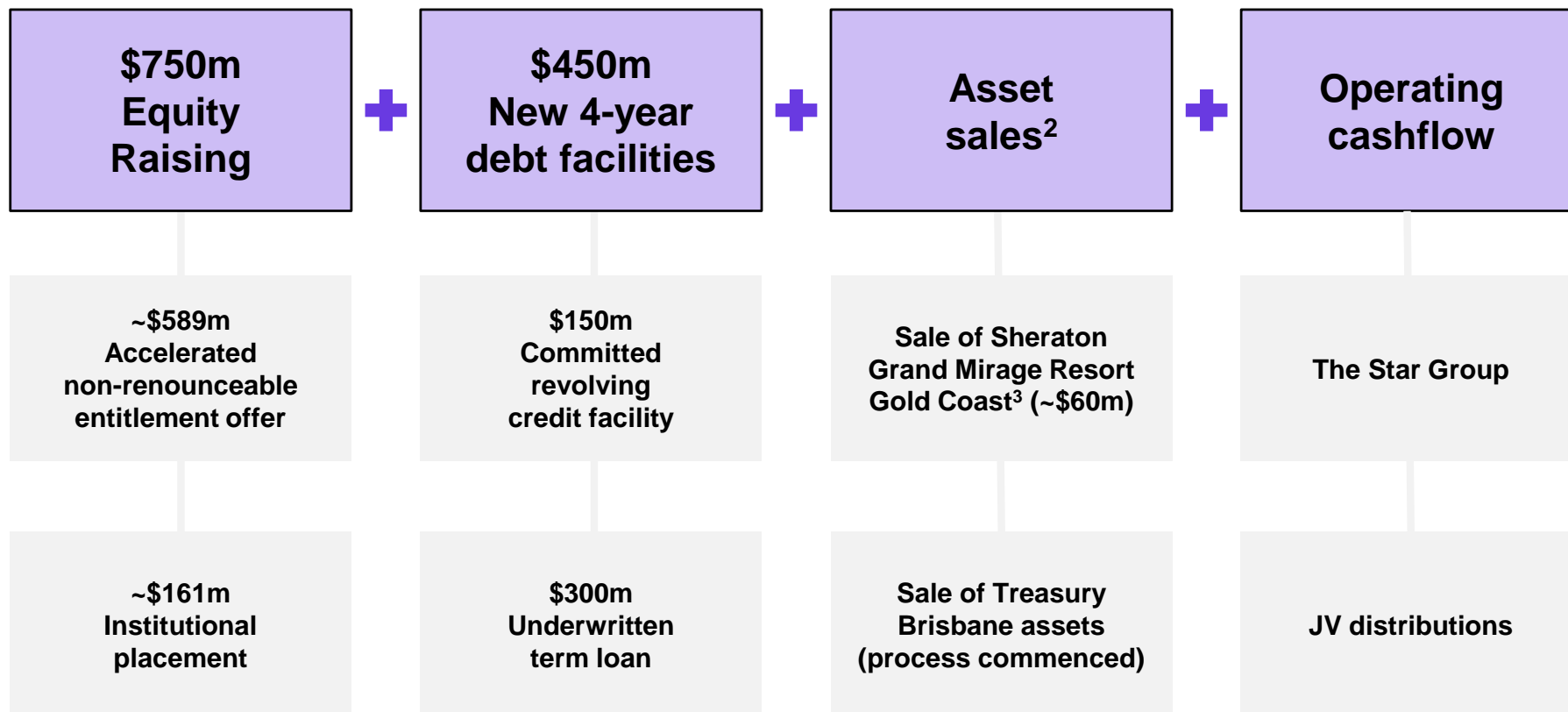
The Star's existing debt structure is no longer fit for purpose. The refinancing and further capital initiatives announced today are aimed at increasing tenor, liquidity and flexibility to help navigate a range of operating and regulatory uncertainties



Notes: ¹ Drawn debt on a hedged basis as at 30 June 2023. ² Estimated as at 30 June 2023.

OVERVIEW OF REFINANCING AND FURTHER CAPITAL STRUCTURE INITIATIVES

\$750 million Equity Raising, \$450 million of new committed and underwritten debt facilities¹, and additional funding from asset sales and business operations



Notes: ¹ Completion of the refinancing is subject to completion of the Equity Raising and customary conditions precedent. See 'Debt refinancing - commitment letter' in the Key Risks section of this Presentation on page 32.

² See 'Mergers, acquisitions and divestments' in the Key Risks section of this Presentation on page 42. ³ Planned completion in October 2023, subject to liquor licence approval.

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TRADING UPDATE

MONTHLY EARNINGS POST COST OUT PROGRAM

GROUP NORMALISED RESULTS (\$M)	FY23 4Q MONTHLY AVERAGE	JULY AND AUGUST 2023 MONTHLY AVERAGE ¹
Slots	58.0	58.0
Domestic Tables	53.3	56.5
Non-gaming	26.9	29.1
Total Domestic Revenue	138.3	143.5
Gaming taxes and levies	(34.8)	(35.3)
Operating expenses	(83.6)	(87.2)
Normalised² EBITDA	19.9	21.0

- ◆ Operating conditions have stabilised, with FY24 year to date revenue broadly consistent with the end of FY23
- ◆ Run-rate earnings have also stabilised following the previously announced ~\$100m cost-out program completed in May/June 2023
- ◆ The benefit from the cost initiatives is expected to be offset by a ~\$20m increase in operating expenditure due to increases to contracted EBA rates in FY24
- ◆ Operating expenses for July and August reflect the increases in EBA rates and increased non-gaming revenue, maintaining the margin performance from Q4
- ◆ Remediation costs in FY24 are expected to be \$35m to \$45m (in line with FY23). The previously foreshadowed 50% reduction in remediation costs is not expected to occur until FY26
- ◆ The resolution of the NSW casino duty is expected to result in an increase in Gaming Taxes by ~\$10m in FY24
- ◆ Capex spend in FY24 is expected to be \$100m to \$120m
- ◆ The transition to QWB will impact the accounting of the Group's consolidated earnings. Upon transitioning to QWB, Treasury Brisbane's earnings will be removed and replaced by a QWB management fee in the Group's consolidated EBITDA. QWB JV earnings as an associate will be equity accounted

Notes: ¹ July and August 2023 unaudited. ² Normalised results are non-IFRS/non-GAAP financial measures that management believes reflect the underlying performance of the business. Significant items are excluded from the normalised results. Investors are cautioned not to place undue reliance on any normalised results included in this Presentation.

TRADING UPDATE

OTHER MATTERS

TRADING OUTLOOK

- ◆ Trading for the remainder of FY24 is subject to a range of factors, including:
 - the reintroduction of complimentary services in private gaming areas in Sydney
 - ongoing regulatory operating restrictions and exclusions
 - competitive environment in Sydney
 - consumer discretionary spending trends
 - tourism activity in Australia
- ◆ As such, The Star is not providing FY24 earnings guidance

REMEDIATION

- ◆ The Star continues to progress its remediation actions in conjunction with regulators
- ◆ 22 of 30 Bell Recommendations completed, 8 in progress, including preparing for introduction of cashless gaming in August 2024

STRATEGIC INITIATIVES

- ◆ Other strategic initiatives on track, including:
 - \$100m cost out completed
 - Queen's Wharf Brisbane planned opening April 2024¹

Note: ¹ There are risks associated with the opening of Queen's Wharf Brisbane and The Star's development projects. See further 'Opening of Queen's Wharf Brisbane' and 'Development Projects' in the Key Risks section of this Presentation on pages 36 and 37, and 35 (respectively)

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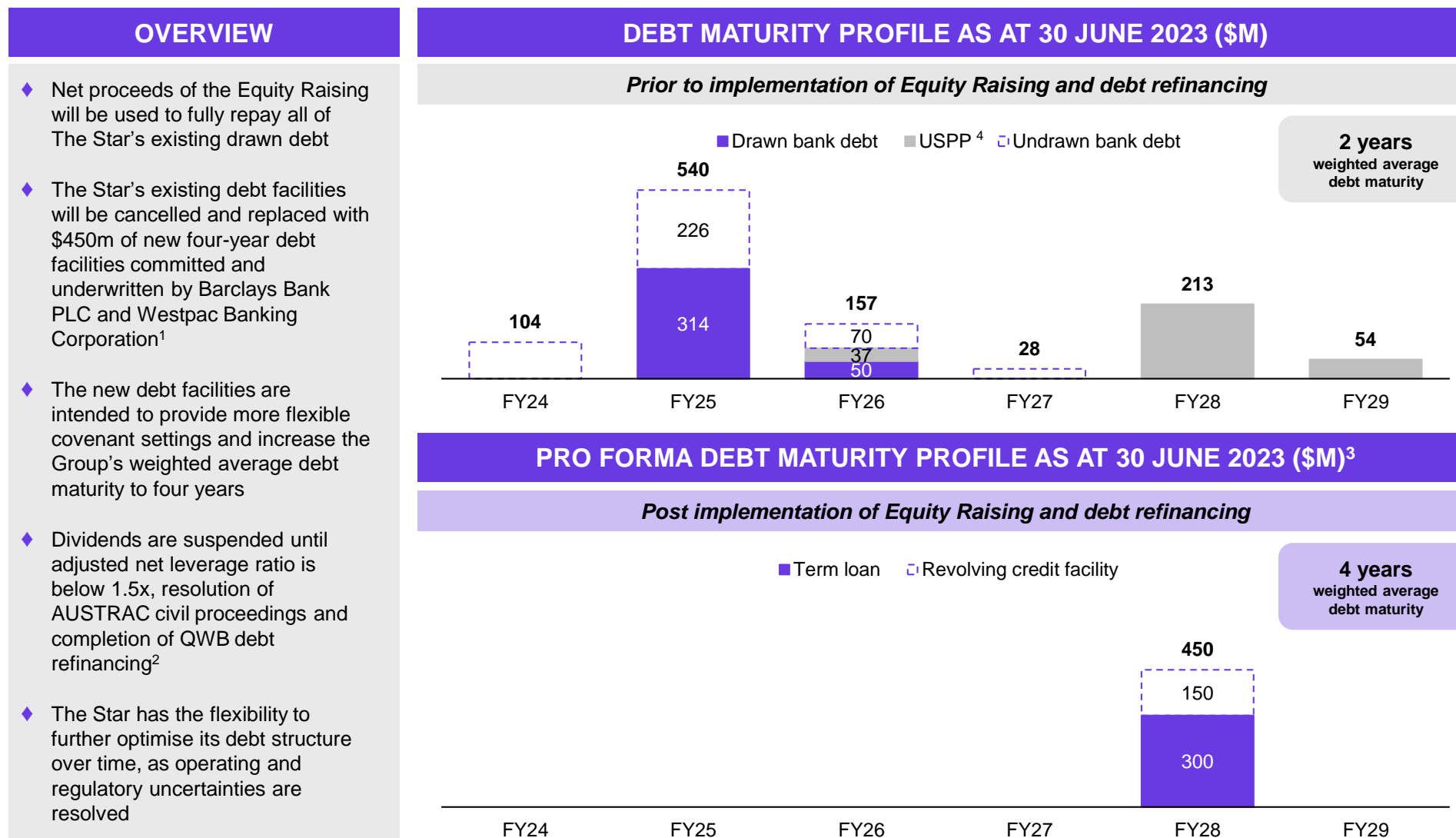
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FUNDING AND CAPITAL MANAGEMENT

Refinancing and further capital structure initiatives announced today are intended to strengthen The Star's balance sheet and improve the quality of The Star's liquidity position by extending tenor



Notes: ¹ See 'Debt refinancing – commitment letter' in the Key Risks section of this Presentation on page 32. ² See also 'AUSTRAC civil penalty proceedings' on page 26, 'Queen's Wharf financing arrangements' on page 33 and 'Dividends and other distributions may fluctuate or may not be paid' on page 47 of this Presentation. ³ As at 30 June 2023, with pro forma adjustments for debt repayment and facility cancellation as a result of the Equity Raising and new term and revolving credit debt. There are risks associated with the availability of funding and liquidity that apply to The Star and its controlled entities. See 'Availability of funding, service of debt financing, liquidity risk' in the Key Risks section of this Presentation on pages 32 to 34. ⁴ USPP Notes are issued in USD and presented at the AUD amount repayable under cross currency interest rate swaps at maturity.

OVERVIEW OF NEW DEBT FACILITIES

NEW DEBT FACILITIES

- ◆ \$450m of new debt facilities¹ provided by Barclays Bank PLC and Westpac Banking Corporation
 - \$150m four-year committed revolving credit facility
 - \$300m four-year underwritten term loan
- ◆ The Star has the flexibility to further optimise its debt structure over time, as operating and regulatory uncertainties are resolved
 - Revolving credit facility may be refinanced at any time without penalty
 - Term facility may be refinanced from year two without penalty

KEY TERMS

- ◆ Floating interest rate based on BBSY plus initial margin (expected to be no greater than 650bps)
- ◆ Senior ranking
- ◆ Financial covenant framework is intended to provide improved flexibility relative to existing debt arrangements
- ◆ Key financial covenants – liquidity (\$100m minimum), interest cover ratio (EBITDA / Net Interest of 2.5x minimum) and net leverage ratio (Adjusted Net Debt / EBITDA) of 4.0x maximum²
- ◆ Review event framework incorporates the impact of expected fines and other matters

CONDITIONS

- ◆ Financial close is subject to completion of the Equity Raising and customary conditions precedent¹

Notes: ¹ See 'Debt refinancing – commitment letter' in the Key Risks section of this Presentation on page 32. ² Adjusted for expected and outstanding fines and penalties. Threshold increases to 4.5x in certain circumstances.

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EQUITY RAISING DETAILS

Offer Structure and Size	<ul style="list-style-type: none"> ◆ \$750 million Equity Raising comprised of: <ul style="list-style-type: none"> • a 1 for 1.65 pro rata accelerated non-renounceable entitlement offer (Entitlement Offer) to existing eligible shareholders to raise approximately \$589 million; and • an institutional placement (Placement) to raise approximately \$161 million ◆ Approximately 1,250 million new shares to be issued, representing ~77.2% of the existing shares on issue
Offer Price	<ul style="list-style-type: none"> ◆ \$0.60 per new share (Equity Raising Price), represents: <ul style="list-style-type: none"> • a 12.4% discount to the theoretical ex-rights price of \$0.68 (TERP)¹ • a 20.0% discount to The Star's closing price on 22 September 2023 of \$0.75
Institutional Offer and Placement	<ul style="list-style-type: none"> ◆ The institutional component of the Entitlement Offer and the Placement will be conducted on 25 and 26 September 2023 ◆ Entitlements not taken up and those of ineligible institutional shareholders will be placed into an institutional shortfall bookbuild and sold at the Equity Raising Price
Retail Entitlement Offer²	<ul style="list-style-type: none"> ◆ Retail Entitlement Offer to open on 3 October 2023 and close at 5.00pm (Sydney time) on 12 October 2023 ◆ Only eligible shareholders with an address on The Star's share register as at 7.00pm (Sydney time) 28 September 2023 in Australia or New Zealand may participate in the Retail Entitlement Offer
Ranking	<ul style="list-style-type: none"> ◆ New fully paid ordinary shares (New Shares) will rank equally with existing shares on issue
Settlement²	<ul style="list-style-type: none"> ◆ Settlement of New Shares issued under the Institutional Entitlement Offer on 5 October 2023 ◆ Settlement of New Shares issued under the Retail Entitlement Offer on 18 October 2023
Underwriting	<ul style="list-style-type: none"> ◆ The Equity Raising is fully underwritten³ by Barrenjoey Markets Pty Limited
Record Date²	<ul style="list-style-type: none"> ◆ 28 September 2023 (7.00pm Sydney time)²

Notes: ¹ TERP is the theoretical ex-rights price including the Placement shares. TERP is calculated by reference to The Star's shares closing price of \$0.75 on 22 September 2023, being the last trading day prior to the announcement of the Equity Raising. TERP is a theoretical calculation only and the actual price at which The Star shares trade immediately after the ex-date of the Equity Raising will depend on many factors and may not be equal to TERP. ² These timings are indicative only and subject to variation. The Star reserves the right to alter the timetable at its absolute discretion and without notice, subject to the Listing Rules, Corporations Act and other applicable laws. All dates are referenced to Sydney time. ³ Refer to 'Shortfall' on page 46 of the Key Risks in this Presentation for a description of the terms and conditions of the underwriting arrangements, including the handling of any excess shortfall shares.

EQUITY RAISING TIMETABLE

Events	Dates
Trading Halt	Monday, 25 September
Placement and Institutional Entitlement Offer bookbuild	Monday, 25 September – Tuesday, 26 September
Announcement of results of the Placement and Institutional Entitlement Offer	Wednesday, 27 September
The Star shares recommence trading	Wednesday, 27 September
Entitlement Offer Record Date (7.00pm Sydney time)	Thursday, 28 September
Retail Entitlement Offer opens (Retail Information Booklets despatched or made available to eligible retail shareholders)	Tuesday, 3 October
Settlement of New Shares issued under the Placement and Institutional Entitlement Offer	Thursday, 5 October
Allotment and trading of New Shares issued under the Placement and Institutional Entitlement Offer	Friday, 6 October
Retail Entitlement Offer closes (5.00pm Sydney time)	Thursday, 12 October
Settlement of New Shares issued under the Retail Entitlement Offer	Wednesday, 18 October
Allotment of New Shares issued under the Retail Entitlement Offer	Thursday, 19 October
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Friday, 20 October

Note: The timetable is indicative only and subject to variation. The Star reserves the right to alter the timetable at its absolute discretion and without notice, subject to the Listing Rules, Corporations Act and other applicable laws. All dates are referenced to Sydney time.

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SUMMARY OF KEY RISKS

The following is a high-level summary of certain key risks that may impact The Star. Investors should consider the key risks in the appendices in their entirety before making an investment decision

<p>Future suitability to hold casino licences</p>	<ul style="list-style-type: none"> ◆ Casino licence in NSW suspended, and casino licences in Queensland suspended on a deferred basis, following the Bell and Gotterson Reviews ◆ Returning to suitability is an ongoing process and is not certain
<p>Ongoing regulatory compliance and legal proceedings</p>	<ul style="list-style-type: none"> ◆ Ongoing regulatory investigations, reviews and compliance ◆ Civil penalty proceedings commenced against The Star (AUSTRAC) and a number of former directors and executives (ASIC) ◆ Current securities class action filed against The Star in the Supreme Court of Victoria, and adequacy of existing insurance ◆ Multiplex proceedings and adjudication application served against DBC
<p>Legislative and regulatory reform</p>	<ul style="list-style-type: none"> ◆ Risk that The Star and the NSW Government may be unable to finalise the long-form binding agreements in relation to the in-principle duty agreement ◆ Recent regulatory changes in NSW and Queensland ◆ Proposed further reforms recommended by the Bell and Gotterson Reviews in NSW and Queensland ◆ Risk of additional payments in relation to ongoing matters with the ATO and impact of the review of NSW duty on rebate play
<p>Availability of funding, service of debt financing and liquidity risk</p>	<ul style="list-style-type: none"> ◆ New debt facilities are subject to conditions, including the successful completion of the Equity Raising ◆ Availability and pricing of funding in the future (including as a result of increased focus on ESG considerations by lenders) ◆ Risks associated with liquidity position and serviceability ◆ Availability of transaction banking, merchant services and other banking facilities (for both The Star and QWB) ◆ Completion of the sale of the Sheraton Grand Mirage Resort Gold Coast and proposed sale of the Treasury Brisbane
<p>Covenant compliance</p>	<ul style="list-style-type: none"> ◆ Compliance with The Star's debt covenant and review event frameworks under existing debt facilities, and under the new debt facilities following financial close
<p>Remediation actions</p>	<ul style="list-style-type: none"> ◆ Adequacy of the remediation actions being implemented by The Star to successfully return the relevant The Star Group entities to suitability to hold casino licences in NSW and Queensland ◆ Failure to implement remediation actions in an effective and timely manner
<p>Development projects</p>	<ul style="list-style-type: none"> ◆ Delays to the opening of development projects in which The Star holds an interest (including Queen's Wharf Brisbane) ◆ Requirement to contribute further equity capital to projects ◆ Ability to refinance project debt (including Queen's Wharf Brisbane) and Gold Coast Tower Two
<p>Earnings outlook</p>	<ul style="list-style-type: none"> ◆ Increased industry competition and a challenging operating environment ◆ Consumer discretionary expenditure and level of domestic and inbound international tourism ◆ Impact of introduction of cashless and carded play, including mandatory pre-commitments

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KEY RISKS

The Star's financial position and performance, its dividends and the market price of The Star's shares may be adversely affected, sometimes materially, by a number of risk factors. Holders of The Star shares (**The Star Shareholders**) should accordingly be aware that an investment in The Star carries a number of risks, some of which are specific to The Star (that is, matters that relate directly to The Star's business) and some of which are general risks that relate to the industries in which The Star operates or to listed securities generally. These risks mean that the price and value of The Star shares may rise or fall over any given period. Some of these risks are beyond The Star's control.

The Star Shareholders should be aware of the following risks (which are some, but not necessarily all, of the risks) which may affect the future operating and financial performance of The Star and the value of The Star shares. Additional risks and uncertainties that The Star is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect The Star's operating and financial performance.

Before investing in The Star shares, you should consider whether this investment is suitable for you. Potential investors should also consider publicly available information in relation to The Star (for example, as available on the websites of The Star and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional advisor to ensure they understand fully the terms of the Offer and the inherent risks before making an investment decision.

1.1 Risks associated with The Star's business

The Star Group's activities are subject to risks that can adversely impact its business, operations, financial condition and reputation. Certain key and other risks and uncertainties that The Star Group may face are summarised below.

Additional risks and uncertainties that The Star Group is unaware of, or that The Star Group currently deems to be immaterial, may also become important factors that affect it.

If any of the listed or unlisted risks actually occur, The Star Group's business, operations, financial condition, or reputation could be materially and adversely impacted, with the result that the trading price of The Star Group's equity or debt securities could decline, and investors could lose all or part of their investment.

1.1.1 Key risks impacting The Star's business

(a) Suitability to hold casino licences in New South Wales and Queensland

The Star's operations are regulated by laws, licences, permits and other approvals from relevant government agencies (including gaming regulatory authorities), which creates a risk that a material licence (including a gaming licence) held by The Star Group could be cancelled, suspended (including on a deferred basis), restricted or not renewed.

The Star Sydney

Following the review of The Star Sydney undertaken by Mr Adam Bell SC (**Bell Review** or **Bell Report**), the New South Wales (**NSW**) Independent Casino Commission (**NICC**) made the finding that The Star Pty Limited (**The Star Sydney**), the NSW casino licence holder and wholly owned subsidiary of The Star, is not a suitable person to continue to hold a casino licence under the *Casino Control Act 1992* (NSW). The NICC also determined that the following disciplinary action be taken against The Star Sydney:

- a) The Star Sydney, with regards to the matters identified in the Bell Report, pay a total pecuniary penalty of \$100 million and the costs incurred by the Independent Liquor and Gaming Authority in connection with the Bell Review (being, in the amount of \$7 million and which was paid by The Star Sydney on 31 January 2023). The Star Sydney paid the first two instalments of the pecuniary penalty on 31 March 2023 (\$30 million) and 30 June 2023 (\$30 million), and is due to pay a final instalment of \$40 million on 29 December 2023; and
- b) The Star Sydney's casino licence be suspended indefinitely with effect from 21 October 2022.

It is uncertain whether The Star Sydney's casino licence will be reinstated or if the NICC may seek to impose additional remedies available to it under the *Casino Control Act 1992* (NSW).

Unless the NICC makes a determination that The Star Sydney is a suitable person to hold its casino licence and that it is in the public interest for its casino licence to continue in force, The Star Sydney's casino licence may be cancelled. It is uncertain when the NICC will make a determination as to whether The Star Sydney's casino licence will be reinstated.

As a consequence of The Star Sydney's casino licence being suspended, the NICC has certain rights under certain agreements made under the *Casino Control Act 1992* (NSW) which include the right to:

- require The Star to dispose of its shares in The Star Entertainment Sydney Holdings Limited (being, the sole shareholder of The Star Sydney);
- appoint a receiver over the assets of The Star, The Star Sydney Holdings Limited and The Star Entertainment Sydney Properties Pty Ltd (being, the lessee of the Star's Sydney casino);
- and/or exercise a call option over The Star's casino assets in Sydney (including the remainder of the lessee's lease of the Sydney casino area) for fair market value for a period of 4 years and 6 months after the date of suspension.

At this stage, there has been no indication that any of these or any other relevant rights will be exercised by the NICC under any of these relevant agreements although there is a risk that the NICC may do so in the future.

KEY RISKS (CONT'D)

The Star is engaging with the NICC in relation to the implications of, and recommendations in, the Bell Report, the appointment of the Manager of The Star's Sydney casino (see 'Appointment of external managers to NSW and Queensland casino operations') and the potential reinstatement of The Star Sydney's casino licence. Accordingly, there is a risk that The Star Sydney's operations may be further impacted (including by the imposition of additional restrictions or the potential extension of the appointment of the Manager of The Star's Sydney casino) based on the outcome of that engagement.

The Star's casinos in Queensland

In addition, following the independent external review of the operations of The Star's casinos in Queensland undertaken by The Honourable Robert Gotterson AO (**Gotterson Review**), the Queensland Attorney-General formally determined that the Queensland casino operators, and other associated entities of The Star Group, were not suitable to be associated or connected with the management and operations of a hotel-casino complex or casino, by reason of it not being a person of good repute. On 9 December 2022, The Star received written notice from the Queensland Attorney-General and the Queensland regulator, the Office of Liquor and Gaming Regulation (**OLGR**), of the following disciplinary action under section 31 of the *Casino Control Act 1982* (Qld) in relation to The Star's subsidiaries, The Star Entertainment Qld Limited (the licensee of Treasury Brisbane (**Treasury Brisbane**) and lessee of The Star Gold Coast (**The Star Gold Coast**)) and The Star Entertainment Qld Custodian Pty Ltd (the licensee of The Star Gold Coast):

- a) The Star will pay a total pecuniary penalty of \$100 million to be paid by instalments. The Star paid the first two instalments of the pecuniary penalty on 31 March 2023 (\$30 million) and 30 June 2023 (\$30 million), and is due to pay a final instalment on 31 December 2023 (\$40 million); and
- b) Treasury Brisbane and The Star Gold Coast casino licences are to be suspended for a period of 90 days on a deferred basis from 1 December 2023.

There is a risk that if The Star does not make satisfactory progress to return its Queensland casinos to a position of suitability prior to the casino licence suspension taking effect in December 2023, the Queensland Attorney-General may determine to forgo extending the deferred period of, or rescinding, the suspension of the licences so that the suspension of The Star's relevant licences in Queensland come into effect, or otherwise take action to cancel the relevant casino licences or implement other regulatory sanctions or licence conditions.

The failure of one or more of The Star Sydney, Treasury Brisbane or The Star Gold Coast to return to suitability, and continue in the future to be suitable, to hold a casino licence and/or the cancellation of a casino licence in either state and/or the implementation or extension of a suspension of a casino licence may have a significant adverse impact on The Star's business, operations, financial performance or position, or reputation, with the result that the trading price of The Star Group's equity or debt securities could decline, and investors could lose all or part of their investment. These factors may also impact The Star's ability to continue as a going concern.

As a result of the Queensland Attorney-General's determination, there may also be implications under the casino management agreement in relation to the Queen's Wharf Brisbane Integrated Resort (**Queen's Wharf**). Although no enforcement action has been taken at this stage, there is a risk that the joint venture Destination Brisbane Consortium (**DBC**) may terminate or renegotiate the agreement with The Star Entertainment Brisbane Operations Pty Limited.

The Star is engaging with the OLGR in relation to the implications of, and recommendations in, the Gotterson Review, the appointment of the Special Manager of Treasury Brisbane and The Star Gold Coast (see 'Appointment of external managers to NSW and Queensland casino operations') and the deferred suspension of The Star's casino licences in respect of Treasury Brisbane and The Star Gold Coast. Accordingly, there is a risk that Treasury Brisbane and The Star Gold Coast's operations may be further impacted (including by the imposition of additional restrictions or the potential extension of the appointment of the Special Manager) based on the outcome of that engagement.

(b) Appointment of external managers to NSW and Queensland casino operations

In addition to the penalties identified above with effect from 21 October 2022, the NICC appointed a Manager to The Star Sydney casino under the *Casino Control Act 1992* (NSW), originally for a term of 90 days before being extended to 19 January 2024 (unless terminated earlier by the NICC). As at the date of this Presentation, The Star Sydney remains open, and net earnings continue to be paid to The Star after payment of the Manager's costs. In this role, the Manager has assumed responsibility for, and control of, The Star Sydney's casino operations and is the holder of the relevant casino licence for The Star Sydney casino.

Given that The Star Sydney is under the control of the Manager, there is uncertainty about its future performance as the Manager may make decisions that are adverse to The Star's interests or that of its shareholders which may have consequential impacts on The Star's operating performance and financial position through the actions of the Manager which cannot be known, foreseen or quantified at this time.

A Special Manager was also appointed under the *Casino Control Act 1982* (Qld) to monitor and report on the operations of Treasury Brisbane and The Star Gold Coast. A manager assisting the Special Manager in Queensland was also appointed. The costs of these appointments, together with the costs associated with their respective teams in NSW and Queensland, will also be paid for by The Star.

The Star and relevant members of The Star Group have provided indemnities to the Manager and Special Manager against most liabilities arising from these appointments. If enlivened, these indemnities may have an impact on The Star's financial position, the quantum of which is unknown.

KEY RISKS (CONT'D)

The Star is engaging with the relevant regulators in NSW and Queensland in relation to the existing appointment of the Manager of The Star's Sydney casino and Special Manager of The Star's casinos in Brisbane and the Gold Coast, and the Remediation Actions and suitability of The Star (and its relevant related bodies corporate) to hold casino licences in respect of The Star Sydney, Treasury Brisbane and The Star Gold Coast (see 'Remediation Actions'). Accordingly, there is a risk that each of Star Sydney, Treasury Brisbane or The Star Gold Coast's operations may be further impacted (including by the imposition of additional restrictions or the potential extension of the appointment of the Manager or Special Manager (respectively)) based on the outcome of that engagement.

(c) Legal and regulatory compliance

The Star's operations, financial performance and future prospects are dependent on the legal and regulatory frameworks in which it operates. Failure to comply with legal and regulatory requirements may give rise to significant investigations or reviews, disciplinary actions, the imposition of monetary fines or the loss of, or additional restrictions in respect of, a licence. It may also lead to reputational damage. Any of these consequences may have an adverse impact on The Star's business, operations, financial performance or position, or reputation, with the result that the trading price of The Star Group's equity or debt securities could decline, and investors could lose all or part of their investment.

In addition to the consequences faced by The Star following the Bell Report and Gotterson Review (see the risk titled 'Suitability to hold casino licences in New South Wales and Queensland'), other consequences for failure to comply with legal and regulatory requirements could be significant for The Star, including reduced revenues, increased expenses, the payment of significant monetary amounts, loss of government, consumer and community trust in The Star and, in extreme situations, the loss of parts of The Star's business. Any of those occurrences could also have an adverse impact on The Star's reputation and financial position, and increase The Star's expenditure due to additional costs and/or potential claims for compensatory damages.

Ongoing regulatory investigations, reviews and compliance queries

The Star is subject to internal investigations and reviews, and external regulatory investigations, reviews and other compliance queries from regulators. The Star has and will continue to incur considerable legal and other costs associated with, and need to reallocate resources (including management attention) to, these regulatory investigations and reviews.

These matters are not disclosed unless a material and adverse conclusion is reached or where a regulator has decided to take action that may result in a significant adverse impact on The Star. If a regulator takes an adverse view on any of these matters, there may be serious reputational consequences, and depending on the outcome of compliance queries, there may be the imposition of civil and criminal penalties, variations or restrictions, suspension or cancellation of licences, enforceable undertakings or recommendations and directions for The Star to enhance its control framework, governance and systems. This in turn could have an adverse impact on The Star's operations, financial performance and financial position.

AML/CTF compliance

The Star operates in an industry that presents high money-laundering risks. As a provider of 'designated services' under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (**AML/CTF Act**), some entities within The Star Group are 'reporting entities' which are subject to obligations under the AML/CTF Act and Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1) (together, the **AML/CTF Laws**). A failure to comply with these obligations could expose The Star to significant civil and/or criminal penalties or other regulatory actions.

AUSTRAC civil penalty proceedings

AUSTRAC has commenced civil penalty proceedings in the Federal Court against The Star Pty Ltd and The Star Entertainment Qld Limited in relation to alleged contraventions of obligations under the AML/CTF Act (**AUSTRAC Proceedings**). A summary of the claims is provided in The Star's financial report for year ended 30 June 2023 (**FY23 Report**). The statement of claim filed by AUSTRAC does not detail the quantum of the penalty sought by AUSTRAC. Any penalty agreed between The Star Group and AUSTRAC is subject to Court approval. As disclosed in the FY23 Report, The Star and AUSTRAC are working towards establishing a statement of agreed facts and admissions by 1 November 2023.

A provision for the estimated amount of the civil penalty has been made in The Star's balance sheet as at 30 June 2023 based on The Star's analysis of AUSTRAC's Statement of Claim in relation to the AUSTRAC Proceedings, the quantum of the penalties agreed between other companies and AUSTRAC, and the relative size of The Star Group and its capacity to pay. However, at this stage, there is considerable uncertainty in relation to the approach the Federal Court will ultimately take when assessing any penalty. For this reason, it is difficult to predict the timing and ultimate impact of this claim on The Star and any penalty paid by The Star Group may differ materially to the provision recorded at 30 June 2023.

Depending on whether a penalty is ultimately imposed, the quantum of any such penalty and the timeframe for its payment, this may have an adverse impact on The Star Group's financial position and performance.

The Star notes that civil penalty proceedings were also commenced by AUSTRAC against subsidiaries of Crown Resorts Limited (**Crown**) in relation to allegations of contraventions of obligations under the AML/CTF Act. On 11 July 2023, the Federal Court ordered that relevant subsidiaries of Crown pay a \$450 million penalty in instalments over two years for breaches of the AML/CTF Act, as well as AUSTRAC's costs. This determination may be relevant to any penalty that may ultimately be imposed on The Star as a result of the AUSTRAC Proceedings.

There is also a risk that further claims or proceedings may be commenced against members of The Star Group in the future in relation to additional alleged contraventions of obligations under the AML/CTF Act.

KEY RISKS (CONT'D)

The Star's AML/CTF uplift program

While The Star Group has and is continuing to develop and improve (including as part of its Remediation Actions – see 'Remediation Actions') its systems, policies, processes and controls that are designed to manage its obligations under the AML/CTF Laws (including its reporting obligations), there is no guarantee that each of these will be successfully implemented or otherwise be satisfactory to AUSTRAC or other relevant regulators.

Accordingly, there is a risk that these systems, policies, processes and controls may not be implemented in an effective manner and to the satisfaction of AUSTRAC which may give rise to other adverse regulatory outcomes (including as part of its Remediation Actions – see 'Remediation Actions') and may have an adverse impact on the financial position and performance of The Star.

ASIC civil penalty proceedings against directors and officers

In December 2022, the Australian Securities and Investment Commission (**ASIC**) commenced civil penalty proceedings in the Federal Court of Australia against a number of former directors and executives of The Star (**ASIC Proceedings**). One such former director of The Star remains a director of DBC.

The proceedings allege contraventions of section 180(1) of the Corporations Act in relation to certain matters investigated by ASIC and previously considered by the Bell Report and Gotterson Review. No member of The Star Group is party to these proceedings.

It is not possible to predict the timing and ultimate impact of these claims on The Star (including in terms of The Star Group bearing costs for the defendants). The ASIC proceedings are at an early stage and the issues and allegations could change as the case proceeds. Accordingly, although The Star and its other current directors and officers, and current and other former employees, are not currently a party to these proceedings, there can also be no assurance that further significant litigation, claims or penalties will not arise in the future involving The Star or any other person, which may or may not be covered by The Star Group's relevant insurance policies (where such policies are in place). Any defences or evidence filed, public hearings held and judgements delivered may also involve further releases of adverse information about The Star's past practices and could have an adverse impact on The Star.

Compliance with internal control manuals and breach reporting

The Star is subject to mandatory reporting requirements in NSW and Queensland in relation to, for example, breaches of the Casino Control Acts and Internal Control Manuals (**ICMs**) in each State.

Binding ICMs are approved by the casino regulators (NICC in NSW and OLGR in Queensland, respectively) and set out the operational controls to be put in place in the relevant casino operator's business.

If a regulator takes an adverse view on any of the breaches reported (either alone or in aggregate), there may be serious reputational consequences, and there may be the imposition of civil and criminal penalties, variations or restrictions, suspension or cancellation of licences, enforceable undertakings or recommendations and directions for The Star to further enhance its control framework, governance and systems. This in turn could have an adverse impact on The Star's operations, financial performance and financial position. There can also be no assurance that further significant litigation, claims or penalties will not arise in the future in respect of breaches or non-compliances reported, or otherwise brought to the attention of, relevant regulators (including in respect of historical breaches or non-compliances), which may or may not be covered by The Star Group's relevant insurance policies (where such policies are in place).

Restrictions on dealing with assets

In addition to the current regulatory issues applying to The Star Group's operations in NSW and Queensland as a result of recent regulatory and legislative changes (including following the Bell and Gotterson reviews (see 'Legislative and regulatory changes')), there are various restrictions arising under certain NSW and Queensland legislative instruments and agreements which apply to The Star's casino licences and associated assets which comprise The Star Group's operations.

These arrangements restrict certain dealings in the relevant assets, such that the relevant assets may not be able to be assigned or mortgaged, charged or otherwise encumbered, in each case without relevant consents or approvals having been obtained (if applicable) or at all. Certain assets are also subject to joint venture arrangements and the financing arrangements which apply to those joint ventures.

The inability of The Star Group to deal with these assets in certain circumstances (including as a result of The Star not being able to obtain necessary regulatory approvals or legislative changes, or a relevant counterparty not being able to obtain relevant approvals following a probity assessment in either or both of NSW or Queensland, in each case, as applicable) to transact, finance or take an interest in these assets could negatively impact The Star Group's operations and financial position.

(d) Litigation and disputes

From time to time, The Star Group may become involved in claims, litigation, disputes and other legal proceedings, which may be with or without merit. If The Star Group is involved in any claims, litigation, disputes or other legal proceedings, this may disrupt The Star's business, cause The Star to incur significant legal costs and reputational damage, and/or may divert management's attention away from the day-to-day operation of the business.

Securities class actions filed against The Star

The Star has been served by each of Slater & Gordon, Maurice Blackburn, Phi Finney McDonald and Shine Lawyers with separate statements of claim for securities class actions in the Supreme Court of Victoria (**Class Actions**).

KEY RISKS (CONT'D)

The claims served to date are substantially similar and allege The Star Group failed to comply with continuous disclosure requirements and engaged in misleading or deceptive conduct between 29 March 2016 and 16 March 2022 (in respect of the class action served by Maurice Blackburn), between 29 March 2016 and 25 May 2022 (in respect of the class action served by Shine Lawyers) and between 29 March 2016 and 13 June 2022 (in respect of the class actions served by Slater & Gordon and Phi Finney McDonald) through various alleged disclosures or non-disclosures about its systems, controls, operations and regulatory risks.

The Supreme Court of Victoria has determined that the proceedings brought by Slater & Gordon will continue and the remaining three proceedings have been permanently stayed.

While The Star intends to defend the relevant Class Action or Actions, the risk of The Star being ordered to pay damages in relation to one or more of the Class Actions, the quantum of any such damages and the potential impact of these Class Actions on The Star and its business and financial position, are not yet known. Any defences or evidence filed in respect of these claims, public hearings or judgments may also involve further releases of adverse information about The Star's past practices and therefore could have an adverse impact on The Star's reputation.

The Class Actions are at an early stage. Consequently, the scope of the issues that may ultimately be raised is not yet known. In light of the Bell Report, Gotterson Review, the AUSTRAC Proceedings and the ASIC Proceedings there is the potential for the issues raised under any one or more of the Class Actions to change. There can also be no assurance that other significant litigation will not arise in the future (including additional class actions), which may or may not be covered by The Star Group's relevant insurance policies (where such policies are in place), and that the outcome of legal proceedings from time to time will not have an adverse impact on The Star Group's financial performance, financial position or prospects.

Multiplex proceedings against DBC

As disclosed to ASX on 21 August 2023, Multiplex Constructions Qld Pty Ltd (**Multiplex**), the contract builder for the Queen's Wharf Brisbane project, has served DBC (being, the joint venture owned 50% by The Star) with an originating process in the Supreme Court of Queensland regarding purported claims by Multiplex for additional costs, extensions of time and damages in relation to the Queen's Wharf Brisbane project.

In addition, as disclosed to ASX on 29 August 2023, DBC has been served with an adjudication application which has been lodged by Multiplex with the Queensland Building and Construction Commission under the *Building Industry Fairness (Security of Payment) Act 2017* (Qld).

This adjudication claim is separate to the proceedings in the Supreme Court of Queensland and seeks determinations by the adjudicator for extensions of time, certification of stage completion, entitlements to liquidated damages and payments of certain amounts (comprising delay costs, set-offs, acceleration costs, variations and other amounts) under the design and construct contract between DBC and Multiplex.

While The Star understands that DBC intends to defend both claims, the risk of DBC being ordered to reimburse amounts deducted from payment claims in respect of liquidated damages, costs or other amounts in relation to one or both of the claims, the quantum of such amounts and the potential impact these claims may have on DBC, The Star (as the holder of a 50% interest in DBC – see, further, 'Development Projects') and the Queen's Wharf Brisbane project, are not yet known (see also 'Opening of Queen's Wharf Brisbane' and 'Development Projects').

There is also a risk that the claims brought by Multiplex against DBC may exacerbate existing cost overruns on the Queen's Wharf Brisbane project (see 'Opening of The Star Brisbane'), may result in the renegotiation of the development risk framework for Queen's Wharf Brisbane project and/or necessitate DBC seeking further debt financing (see 'Queen's Wharf financing arrangements') or equity contributions from the joint venture members in proportion with existing joint venture interests (see 'Development Projects').

Failure to meet any such funding shortfall may have a material adverse effect on the completion of the Queen's Wharf Brisbane project. There is also a risk that, irrespective of outcome, these claims may further delay the completion and opening of Queen's Wharf Brisbane (see 'Opening of The Star Brisbane'). There can also be no assurance that other significant litigation will not arise in the future in relation to the Queen's Wharf Brisbane project.

Other legal actions involving members of The Star Group

There are other outstanding and potential claims (including indemnity claims) and legal actions between The Star, its controlled entities (including joint venture entities or partners), and third parties as at 30 June 2023. These include (amongst others):

- matters which were the subject of the Bell and Gotterson Reviews;
- claims for additional costs, extensions of time and damages in relation to certain of The Star's and its controlled entities' current developments – including by Multiplex (see, in particular, 'Multiplex proceedings against DBC'); and
- a claim by The Star and FEC in relation to the valuation provided by the NSW Valuer General in relation to the NSW Government's compulsory acquisition of 37-69 Union Street, Pyrmont Sydney in which The Star Group holds a 50% interest.

Provision for liability and insurance

In relation to provision for potential damages, The Star has notified its insurance carrier of all relevant litigation (including the class actions filed to date and the AUSTRAC Proceedings). Any damages (other than exemplary damages) that may be awarded against The Star, in addition to its costs incurred in connection with the action, may or may not be covered by its insurance policies (where such policies are in place). Where there are no policies in place, provisions are made for known obligations where the existence of a liability is probable and can be reasonably estimated.

KEY RISKS (CONT'D)

As the outcomes of these actions (including the matters noted in 'Legal and regulatory compliance') remain uncertain and to the extent to which any relevant insurance policies may respond, contingent liabilities exist for possible amounts that may become payable that are in excess of the amounts covered, or may be claimed, under The Star Group's relevant insurance policies (including director and officer's insurance arrangements) or of the amounts provided for. There is a risk that contingent liabilities may be larger than anticipated or that additional litigation, regulatory actions or legal proceedings or other contingent liabilities may arise. There is also a risk that The Star may have direct liability in circumstances where relevant insurance policies do not respond or do not cover the claim, or the amount payable in respect of a claim is in excess of the amount covered under the relevant policy.

(e) Remediation Actions

The Star is continuing to develop and implement a comprehensive, multi-year remediation plan and associated actions (**Remediation Actions**) to improve The Star's governance, accountability and capabilities, culture and risk and compliance practices. The Star has formally submitted a draft remediation plan for review by the relevant external manager in both Queensland and NSW and is engaging with the relevant regulators in Queensland and NSW in relation to the existing appointment of the Manager of The Star's Sydney casino and Special Manager of The Star's casinos in Brisbane and the Gold Coast, and the Remediation Actions and suitability of The Star (and its relevant related bodies corporate) to hold casino licences in respect of The Star Sydney, Treasury Brisbane and The Star Gold Coast.

There is no guarantee that the Remediation Actions will be successfully implemented or that if they are, that this will occur within the expected timeframe (with post-implementation assurance work expected to continue into 2025 and beyond as part of business-as-usual operations). Matters that may affect the successful and timely implementation of the Remediation Actions include, among other things, the satisfaction or endorsement (as relevant) by relevant regulators and/or the external manager, further legislative or regulatory changes, personnel changes (including The Star's ability to attract and retain key personnel with the expertise to manage the successful implementation of the Remediation Actions), management capacity constraints and budgetary limitations to the extent funds are redirected to cover settlements, court orders, fines and other penalties.

Notwithstanding efforts to execute the Remediation Actions, there is a risk that the NICC or OLGR may not consider that the Remediation Actions have been successful in remediating the relevant The Star Group entities in NSW and Queensland to suitability to hold the licences to operate The Star Sydney and The Star's Queensland casinos going forward (see also the risk titled 'Suitability to hold casino licences in New South Wales and Queensland').

Going forward, failure to implement the Remediation Actions in an effective and timely manner and to the satisfaction of the NICC and OLGR may also give rise to other adverse regulatory outcomes that may diminish The Star's financial position and/or performance. If the business units do not perform as anticipated or if there are changes in the business, economic, legislative or regulatory environment, or customer behaviour changes, this may also impact the effectiveness of the Remediation Actions.

There is a risk that the costs of implementing the Remediation Actions are higher than the significant costs expected (both in respect of the financial year ending 30 June 2024 and subsequently), and that the changes required to The Star's operations as a result of the Remediation Actions may have an adverse impact on The Star's financial performance. There can also be no assurance that, even if the Remediation Actions are implemented effectively, other significant litigation, claims or penalties will not arise in the future (including in respect of historical breaches or non-compliances), which may or may not be covered by The Star Group's relevant insurance policies (where such policies are in place).

(f) Change management

The Star Group is experiencing, and is expected to continue to experience, considerable change to its business, operations and processes, loyalty program, supplier engagements, governance, personnel (including staffing levels and headcount through the use of consultants) and culture – including as a result of certain regulatory changes, as part of the implementation of the Remediation Actions (see 'Remediation Actions') and the appointment of the external manager to its NSW and Queensland casino operations (see 'Appointment of external managers to NSW and Queensland casino operations').

There is a risk that the success, operation and financial performance of The Star Group (including the relevant The Star Group entities' suitability to hold a casino licence), or the visitation levels at The Star's properties, may be impacted by these changes or if these changes are not managed effectively.

There is a risk that the implementation of these changes may be disruptive, protracted, complex and costly, and may result in unexpected challenges and issues, and the diverting of management time, effort and attention. There is also a risk that the anticipated benefits of certain changes (including the estimated contribution of those changes to The Star Group's operating performance) may be less than anticipated, estimated or required.

(g) Legislative and regulatory changes

The Star operates in a highly regulated industry and is reliant on receiving and maintaining regulatory approvals in the jurisdictions in which it conducts gaming and non-gaming operations. Legislative and regulatory changes, including as a result of a change in government, are outside the control of The Star, may not apply to The Star's competitors or impact them to the same extent (see also 'Increased industry competition'), and may have an adverse impact on the operations, financial performance and position of The Star, including with the result that the trading price of The Star Group's equity or debt securities could decline, and investors could lose all or part of their investment.

KEY RISKS (CONT'D)

Recent regulatory changes in NSW and Queensland

The casino industry in Australia has been subject to a number of recent regulatory changes. The Star is currently adjusting to recent regulatory changes which require changes to The Star's operations, through the introduction of reforms by the *Casino Legislation Amendment Act 2022* (NSW), which received assent on 19 August 2022, and the *Casino Control and Other Legislation Amendment Act 2022* (Qld), which received assent on 21 October 2022.

The amendments to the *Casino Control Act 1992* (NSW) enacted reforms to the NSW casino regulatory framework, including to address all 19 recommendations of the Bergin Inquiry and certain additional measures. This included establishing the NSW Independent Casino Commission (i.e. the NICC) as a new independent regulator and overrode compensation rights previously available to The Star Group for specified regulatory changes (see further 'Impact of regulatory changes on The Star' below). The amendments were effective from 5 September 2022 with the exception of compulsory carded play and cash limits, which is expected to commence on 30 August 2024 (unless an earlier date is set by the NSW government). The amendments include expanding the definition of gaming revenue to include slots free play.

The amendments to the *Casino Control Act 1982* (Qld) include doubling the maximum pecuniary penalty to \$100 million, allowing for the appointment of a special manager and overriding compensation rights previously available to The Star Group for specified regulatory changes (see further 'Impact of regulatory changes on The Star' below).

The reforms in NSW also include the banning of junkets, the introduction of compulsory carded play and a \$1,000 daily limit for guests on cash transactions. The carded play and cash limit changes are expected to take effect on 30 August 2024 (unless an earlier date is set by the NSW government) and will result in changes to The Star's operations and have an adverse impact The Star's financial performance, including by impacting property revenues, gaming taxes and operating expenditure. In addition, new Internal Control Manuals are being introduced by the NICC for The Star Sydney in 2023.

Bell and Gotterson review recommendations – mandatory carded play, cash and time play limits etc.

Further reforms recommended by the Bell Report and Gotterson Review may also be introduced, including further expected reforms in Queensland to introduce mandatory carded play, cash and time play limits, restrictions on the use of cash, mandatory player pre-commitment restrictions on gaming machine expenditure by customers, and to introduce a supervisory levy payable by casino licence holders. These reforms would, if implemented, result in changes to The Star's operations and have an adverse impact on The Star's financial performance.

In NSW, mandatory carded play and cash limits will be introduced by August 2024 (or earlier if required by the NSW Government). In Queensland, legislation for mandatory carded play, cash limits and mandatory player pre-commitments – and implementation periods – are expected to be introduced. Further changes in light of the reviews may be made, for example in relation to enhanced customer due diligence requirements, eligibility for rebate play and limits on complimentary benefits for patrons. This may result in an increase in the number of excluded patrons at The Star's properties, and limits on complimentary services and benefits in private gaming areas, or other changes to business operations which may be required in response to changes by future governments and, in each case, may have an adverse impact on The Star's financial performance.

Impact of regulatory changes on The Star

A failure by The Star to adjust its governance appropriately or to adequately anticipate and respond to regulatory changes could have a material adverse impact on The Star's business model, the performance of its business and strategic objectives. The changes themselves may also have an impact on The Star's business and earnings (including ahead of their expected implementation as The Star adjusts its governance and operations accordingly).

Reforms in NSW and Queensland have purported to override certain compensation rights for specific regulatory changes (such as reduced casino opening hours or casino duty increases and (in NSW) the loss of certain exclusivities) which were set out in agreements previously entered into by The Star with the government in each State. Depending on any such regulatory changes occurring, these reforms may have an adverse impact on The Star's financial performance and position.

There is also the potential for regulatory changes in the administration of laws in foreign countries which affect the ability of foreign nationals to travel and/or bring funds to Australia either generally or for the purposes of gambling. If this occurred, this may have an impact on The Star's operating performance.

The Star cannot accurately predict the impact of current and future legislation and regulatory change on its business. However, as the amount and complexity of reforms increases, so may the cost of compliance and the risk of non-compliance. Accordingly, further amendments to the Casino Control Acts in both NSW and Queensland to introduce more stringent compliance requirements may have an adverse impact on the financial position and performance of The Star.

Non-cash impairment charge

As disclosed in the FY23 Report, The Star has incurred a \$2.17 billion non-cash impairment charge in relation to The Star Sydney, The Star Gold Coast and Treasury Brisbane. The impairment to The Star Sydney reflects the impact of the implementation of uplifted controls, the uplifting of risk and compliance resourcing, the introduction of competition in the Sydney games market, some operational restrictions implemented following the Bell Review impacting customer experience, weaker consumer discretionary spending, and the agreed in-principle staged increase to specified casino duty rates payable by The Star under its casino duty agreement with the NSW Government (see 'Taxation risks and casino duty rates'). The impairment to The Star Gold Coast and Treasury Brisbane reflects the impact of the implementation of uplifted controls, the uplifting of risk and compliance resourcing, the rebound of international outbound travel that competed with domestic tourism, and weaker consumer discretionary spending.

KEY RISKS (CONT'D)

Consistent with accounting standards, The Star is periodically required to assess the value of its assets. Where the recoverable amount of an asset is assessed to be less than its carrying value, The Star is obliged to recognise an impairment charge in its profit and loss account and balance sheet. There is a risk that The Star will be required to recognise further impairment charges in the future based on a number of factors. Impairment charges can be significant and operate to reduce the level of The Star's profits and, accordingly, have an impact on The Star's financial position and performance.

(h) Taxation risks and casino duty rates

General risks

The Star Group is required to calculate and pay certain taxes and other payments to government agencies in Queensland and NSW (as well as Federal taxes and payments).

From time to time, a government agency may allege, and it may be found, that The Star Group has not correctly calculated or paid the applicable taxes and payments owed, which may result in it having to make additional payments in relation to these taxes and payments (including interest and penalties).

Reforms to casino duty regimes

There is a risk that the government of a jurisdiction in which The Star's gaming or non-gaming business operates decides to make changes to its existing tax regime, including by raising taxes, implementing new ones or reducing the availability of deductions or exceptions. Any changes may result in The Star having to spend more on meeting its tax obligations or otherwise making changes to its business, which in turn could adversely impact on its financial performance and financial position, including with the result that the trading price of The Star Group's equity or debt securities could decline, and investors could lose all or part of their investment. These changes may also not apply to The Star's competitors or impact them to the same extent (see 'Increased industry competition').

As disclosed by The Star to ASX on 11 August 2023, The Star reached in-principle agreement with the NSW Treasurer to amend its duty arrangements with the State of NSW. The proposed changes are to be implemented on a staged basis, commencing from 1 July 2023. There is a risk that The Star and the NSW Government may be unable to finalise the long-form binding agreements in relation to the new duty arrangements or the NSW Government may seek further amendments to the in-principle duty agreement as part of that process. The agreed in-principle changes as currently proposed are likely to have an impact on The Star's earnings (e.g. the expected additional duty payable by The Star in FY24 is approximately \$10 million) and operations. Further, there is a risk that the jobs agreement included as part of the in-principle agreement with the NSW Treasurer may restrict The Star's ability to undertake further cost reduction initiatives in the future (to the extent required). There is also a risk that the Queensland Government could make or propose similar changes to its tax regime.

Ongoing matters with the ATO

The Star Group is currently involved in the following ongoing matters with the Australian Taxation Office (ATO):

- The Star Group has received amended assessments from the ATO in respect of a dispute for the period October 2013 to August 2017 (inclusive) in relation to the GST treatment of rebates paid to junket operators for The Star Pty Limited. The amount in dispute for this period is approximately \$143.8 million at 30 June 2023 (primary tax of \$81.9 million and interest of \$61.9 million). However, this amount is expected to increase to take into account the approximately \$16.1 million of payments made to junket operators post 31 December 2022 (noting that The Star is unable to estimate the associated interest exposure at this stage). In FY22, The Star Group paid \$40.9 million as a deposit to the ATO on a no-admissions basis. This deposit is held as a current asset on The Star's balance sheet. The ATO is conducting an internal review of this matter, the outcome of which is unknown. The Star Group has filed an application for judicial review with the Federal Court in relation to the interest assessment and has lodged an objection against the primary assessments with the ATO, the outcome of which is also unknown;
- The Star Group has objected to the ATO's decision to issue a penalty for \$6.4 million in relation to a dispute over the appropriate method for calculating withholding tax on Junket rebates for the 2015 to 2020 income tax years. The ATO is consequently conducting an internal review of this matter; and
- The Star Group has objected to the ATO's decision to disallow the exclusion of 'Casino Dollars' used in slot machines from total amounts received in wagers for GST purposes.

While The Star Group considers that it has paid the correct amount of tax and will pursue all available avenues of objection, there is a risk The Star Group may need to make additional payments in relation to these matters.

There is also a risk that, from time to time, The Star Group may become involved in claims, litigation, disputes and other legal proceedings in relation to taxation matters or issues, which may be with or without merit. If The Star Group is involved in any such claims, litigation, disputes or other legal proceedings, this may disrupt The Star's business, cause The Star to incur significant legal costs and reputational damage, and/or may divert management's attention away from the day-to-day operation of the business.

Ongoing review of duties paid linked to residency status

As disclosed in the FY23 Report, The Star Group undertook an independent assessment of residency status and consequential rebate gaming activity for a number of patrons that had changed their residency status, as identified in the Bell Review. Residency status has a direct impact on the quantum of casino duty payable. To date, the review has identified instances where the eligibility for rebate play was not adequately supported.

In addition, the Bell Report recommended that the Independent Liquor & Gaming Authority (L&G) engage an independent expert to perform its own audit of all patrons that engaged in rebate play at The Star between 28 November 2016 and May 2022, and a clear and objective test regarding the residency of players be included in The Star's casino duty agreement. The Star is working with the L&G to align the scope of further analysis required to form a view regarding the eligibility for rebate patrons for past rebate play.

KEY RISKS (CONT'D)

A provision for the potential impact of the review of rebate play for all patrons has been made in the balance sheet at 30 June 2023. However, the final quantum of casino duty and interest cannot be reliably estimated at this stage, may be materially different to the amount provisioned and may have a material financial impact on The Star Group.

(i) Availability of funding, service of debt financing, liquidity risk

Debt refinancing – commitment letter

The Star has received a commitment letter (**Commitment Letter**) from Barclays Bank PLC and Westpac Banking Corporation as mandated lead arrangers, underwriters and bookrunners in relation to certain proposed new senior debt facilities, the key terms of which are described on page 17 of this Presentation (**Senior Debt Facility**). The proposed Senior Debt Facility is subject to the completion of the Offer, the parties finalising and entering into long-form legal documentation and customary conditions precedent. The relevant conditions need to be satisfied by 22 December 2023 (or any later date agreed). Relevant regulatory approvals in relation to aspects of the proposed security package which relate to the regulated gaming components of The Star Group will need to be sought. The Senior Debt Facility terms include the requirement for The Star Group to meet certain financial covenants, the key features of which are described on page 17 of this Presentation, noting that the final pricing of the Senior Debt Facility is variable.

There is a risk that The Star may be unable to finalise the relevant legal documentation in relation to, meet all of its obligations (including those required to satisfy any relevant conditions precedent by the relevant date) set out in the terms of, or obtain all relevant regulatory or other consents required to be obtained in connection with, the proposed Senior Debt Facility. In such case, The Star may need to seek alternative financing arrangements (see 'Debt refinancing – general' and 'Availability of debt funding in the future', each below) or take other measures (including to potentially access additional equity and/or debt financing (see 'Funding' and 'Availability of debt funding in the future', respectively, below)) to address its expected financial position and operational, financial and liquidity requirements, which, in each case, may be on terms materially less favourable to The Star.

The occurrence of any of these things or the taking of such steps could have a material negative impact on the Group's operating and financial position and performance, including with the result that the trading price of The Star Group's equity or debt securities could decline, and investors could lose all or part of their investment. These factors may also impact The Star's ability to continue as a going concern.

Debt refinancing – general

The Star's ability to refinance its debt and/or interest rate or currency hedges on terms acceptable to it, its ability to raise further debt finance on reasonable terms for its business and to pursue opportunities, and its borrowing costs will depend on its relationships with lenders, the willingness of lenders to support The Star (either individually or as part of a syndicate), market conditions and The Star's future operating performance and reputation. In particular, The Star may incur higher interest rates and/or additional fees and terms associated with any debt refinancing in the future.

If The Star is unable to refinance its debt obligations, or to do so on reasonable terms, this may have an adverse impact on the financial position and performance of The Star, including with the result that the trading price of The Star Group's equity or debt securities could decline, and investors could lose all or part of their investment. It may also materially affect The Star's ability to comply with undertakings and financial covenants under its existing debt facilities (see 'Covenant adequacy').

In the future, there is no certainty as to the availability of debt facilities or the terms on which those facilities may be provided to The Star or to other persons in connection with joint venture developments and projects which are credit supported by The Star, in particular, Queen's Wharf. Both The Star and DBC have reliance on international lenders which may present risks with regards to future availability of funding. In addition to the points noted above, financial market participants becoming more conscious of prevailing geopolitical conditions (see 'Political and general business and economic conditions'), or increasing their focus on environmental, social and governance (**ESG**) issues (see 'Environmental, social and governance considerations') may impact appetite.

Covenant adequacy

The Star's ability to service its debt and comply with the undertakings in its debt documents (including in relation to any applicable payment schedule or tranches) will depend on its future financial performance and the amount and/or timing of any regulatory penalty (for example, in respect of any penalty that may be imposed in connection with the AUSTRAC Proceedings (see 'Legal and regulatory compliance') or its liability in relation to any litigation or dispute (for example, 'Class Actions'). Although the covenant framework in relation to the Senior Debt Facility has been designed to cater for a range of known operating and regulatory risks facing The Star Group, there is a risk that the framework may be inadequate and other risks may arise that have not been catered for.

The Star's ability to comply with the financial covenants in its debt documents at the relevant testing dates (including at the end of October 2023 in relation to the USPP note agreements) may depend on its ability to refinance its existing debt facilities (see 'Debt refinancing – commitment letter') or other successful capital management initiative(s) (including the completion of the Offer), and if it is unable to do so, The Star's lenders and debt instrument holders' (if any) willingness to grant The Star certain accommodations or waivers in relation to those undertakings.

Each bank debt facility and/or note agreement entered into by a member of The Star Group from time to time may contain a range of events of default, including non-payment, misrepresentation, breach of undertakings, cross default and insolvency. If there is further regulatory action taken against The Star certain events of default may become relevant. The occurrence of an event of default could have a material negative impact on the Group's operating and financial position and performance to the extent that the relevant lender(s) act to enforce their rights under the relevant bank debt facility and/or note agreement (as applicable).

Existing debt arrangements

The Star Group's existing USPP notes will be repaid upon settlement of the Equity Raising and its existing debt facilities under the Common Terms Deed Poll will be cancelled if financial close occurs under the Senior Debt Facility. The Common Terms Deed Poll and each USPP note agreement contain a range of events of default. If there is further regulatory action taken against The Star the specific event of default of "Licences" and "Material Adverse Effect" in the Common Terms Deed Poll, and with respect to "Licences" under the USPP note agreements, may become relevant.

KEY RISKS (CONT'D)

The “Material Adverse Effect” event of default under the Common Terms Deed Poll is any event which occurs which has (or a series of events occurs, which events together, have had) a material adverse effect on the ability of The Star to perform its payment obligations under the relevant finance documents.

The “Licences” related event of default under the Common Terms Deed Poll and the USPP note agreements includes circumstances where a licence is cancelled and not replaced within 30 days or a licence is suspended or (in the case of the USPP note agreements) additional operating conditions are imposed by a governmental authority, in each case on terms where The Star is unable to operate its business or is required to forfeit operating profits.

General

The support of The Star’s existing and subsequent lenders and/or debt instrument holders (including USPP holders, if any) in waiving compliance with covenants and/or undertakings, if required, cannot be guaranteed if there are breaches of their terms and conditions, or other circumstances which cause them to reconsider The Star’s solvency, creditworthiness or prospects generally.

If a waiver is granted, there is no assurance that such waiver would not be revoked or that The Star would be able to comply with its financial covenants and/or undertakings after the applicable waiver period. There is also no assurance that The Star will not breach any of its financial or other covenants and undertakings in the future, nor that it will be able to secure waivers in respect of any future breaches. If The Star were to breach a covenant under its existing or future debt documents, there is no assurance that the relevant lenders and/or debt instrument holders (if any) would not exercise enforcement rights, including cancelling the debt facility or requiring immediate payment, or in the case of the Senior Debt Facility, enforcing security over applicable assets and property of The Star Group subject to any regulator consents having been obtained. This could have a material negative impact on The Star Group’s operating and financial position and performance.

Queen’s Wharf financing arrangements

Refinancing risk

The Star and its joint venture partners (via DBC) entered into debt facility agreements in 2020 in relation to DBC’s \$1.6 billion project-level debt funding for Queen’s Wharf Brisbane – the aggregate drawn amount of which is \$1,389.9m at 31 August 2023, including repayment to date of \$13.1m (**QWB Funding**). A further \$18.6m is expected to be repaid by 30 September 2023. The QWB funding comprises two equal facilities of \$800m each, drawn equally, separately provided under a G&E syndicated facility agreement and a T&L syndicated facility agreement. Amounts outstanding under the G&E syndicated facility agreement are guaranteed by The Star, and amounts outstanding under the other syndicated facility agreement are guaranteed by CTFE and FEC.

The QWB Funding is fully hedged against volatility in interest rates until the conversion date (currently expected to be in April 2024) and 75% hedged for the remainder of the loan term (i.e. until December 2025). Accordingly, there is a risk that the QWB Funding will incur higher interest rates in respect of the unhedged portion of the loan after the conversion date and, therefore, DBC will incur higher costs to service the loan from the conversion date.

DBC’s ability to refinance its debt and/or interest rate or currency hedges on reasonable terms as it becomes due or to repay the debt, its ability to raise further finance on reasonable terms for its business and to pursue opportunities, and its borrowing costs will depend on market conditions and DBC’s future operating performance and reputation. In particular, DBC may incur higher interest rates and/or additional fees or terms associated with future debt refinancing.

If DBC is unable to refinance its debt obligations and/or interest rate or currency hedges, or to do so on reasonable terms, this may have an adverse impact on the financial position and performance of The Star – in particular in circumstances where The Star’s guarantee of the G&E tranche of the QWB Funding is called upon (which may occur if any of The Star’s joint venture partners do not meet their obligations under the relevant joint venture arrangements to meet their share of joint venture costs and provide required capital to the joint venture).

Financial covenants

The QWB Funding arrangements include leverage and debt service ratio covenants. The covenant testing period commences 18 months after the conversion date (currently expected to be in April 2024).

DBC’s ability to service its debt and comply with the covenants or undertakings in its debt documents will depend on its future financial performance following the termination of international junkets, the suspension of all domestic and international rebate programs (see ‘The Star’s VIP business’), and if it is unable to do so, DBC’s lenders’ willingness to grant DBC certain accommodations in relation to those covenants or undertakings. There is a risk that DBC’s lenders may not be willing to grant DBC such accommodations and may act to enforce their rights, which may impact DBC’s financial performance and position.

Further, if DBC were to breach its covenants in the future it may seek to (amongst other things) raise additional equity funding from the joint venture partners (see ‘Association and joint venture risk’) or refinance the QWB Funding (see ‘Refinancing risk’ immediately above).

The Star Gold Coast financing arrangements

The Star and its joint venture partners (via Destination Gold Coast Consortium) is currently evaluating project financing options in relation to the development of The Epsilon at The Star Residences Gold Coast (ie the Tower 2 development). There is a risk that the amount of debt finance available to Destination Gold Coast Consortium may be reduced and the timing for financial close of the proposed facility may be delayed. Accordingly, there is also a risk that The Star and its joint venture parties may be required to provide additional equity contributions in proportion with existing joint venture interests or seek alternative funding sources.

KEY RISKS (CONT'D)

Refinancing risk for joint venture projects

The Star Group is involved in a number of projects and joint ventures with third parties. Each relevant joint venture entity's ability to refinance its debt on reasonable terms as it becomes due or to repay the debt, its ability to raise further finance on reasonable terms for its business and to pursue opportunities, and its borrowing costs will depend on market conditions and the joint venture's future operating performance and reputation. In particular, the relevant entity may incur higher interest rates and/or additional fees or terms associated with future debt refinancing.

If the relevant joint venture entity is unable to refinance its debt obligations and/or interest rate or currency hedges, or to do so on reasonable terms, this may have an adverse impact on the financial position and performance of The Star – in particular in circumstances where The Star has provided a guarantee in connection with the initial financing arrangements.

Availability of transactional banking and other financial services

The Star procures financial services from a number of banks and other financial services institutions, including under fixed term contractual arrangements that require periodic renewal. These include transactional banking services, merchant services for non-gaming transactions and corporate credit card facilities.

The Star has received notice from its transactional facilities banker that it is providing transactional banking services to The Star Group until 31 October 2023. The Star must procure either an extension of its transaction banking services from its existing transactional facilities banker or a new transactional facilities banker before that time. While The Star has a process underway to transition these services, there is a risk that The Star may not be able to source an extension of its existing, or replacement, transactional banking services on terms that are acceptable to it, or at all.

If The Star is unable to extend, acquire or renew any relevant financial services (in particular, transactional banking services and including in respect of its joint venture operations – eg DBC), or do so on reasonable terms, this will have an adverse impact on the operations and financial position and performance of The Star, including with the result that the trading price of The Star Group's equity or debt securities could decline, and investors could lose all or part of their investment.

Other financing risks

General

The Star is exposed to fluctuations in interest rates which may increase the cost of servicing The Star's debt. Developments in global financial markets, including the impact of COVID-19 and fiscal tightening by central banks, may adversely impact the liquidity of global credit markets and The Star's access to those markets. This may have a material adverse impact on The Star's future financial performance and position. If market conditions deteriorate due to economic, financial, political, health or other reasons, The Star's funding costs may be adversely impacted and its liquidity may be constrained. There is no assurance that The Star will be able to obtain adequate funding at acceptable prices or at all. If The Star is unable to obtain adequate funding, this may have an adverse impact on its financial position and performance.

The financial performance and revenue outlook of The Star may also be significantly impacted by changes in monetary policy both in Australia and globally through the impact of broader economic conditions. The actions of central banks, for example interest rate settings, can potentially impact The Star Group's access to funding markets, liquidity levels and cost of funding and, as a result, could adversely impact The Star Group's financial performance, financial position, capital resources and prospects.

The Star is or may be exposed to foreign exchange risk in the future. The same factors which apply to The Star's debt facilities also apply to the hedging and hedging capacity made available to The Star.

Environmental, social and governance considerations

The Star may also find it difficult or be unable to raise capital from equity and debt investors, refinance its existing debt finance arrangements, or to raise capital on terms that are acceptable to The Star, in the event that financial market participants become more conscious of, or increase their focus on, environmental, social and governance (ESG) issues and reduce or eliminate their exposure to companies that pose ESG risks or concerns. This may result in a reduction in the pool of debt funding available to the gaming industry overall (which may be perceived as having negative social and environmental impacts – see, for example, 'Safer gambling').

With ESG becoming an increasingly important consideration, some financial market participants may be hesitant to provide funding to the gaming sector, making it more challenging for The Star to access the funds it needs to grow and invest in its businesses. Further, The Star may incur increased borrowing costs, or may even be unable to refinance with new debt if its credit profile deteriorates materially due to ESG mandate considerations by capital providers.

(j) Credit rating risk

Credit ratings are opinions on The Star's creditworthiness. Credit ratings which apply to The Star or any of The Star's securities may impact the cost and availability of its funding from capital markets and other funding sources and they may be important to counterparties when evaluating The Star's creditworthiness.

The credit ratings assigned to The Star, its subsidiaries or to any securities issued by The Star Group, are based on an evaluation of a number of factors, including financial strength, support from investors and financiers and structural considerations regarding the Australian financial system. A credit rating downgrade could be driven by the occurrence of one or more of the other events identified as risks in this section of the Presentation (including the cancellation of a casino licence held by The Star's subsidiaries) or by other events, including changes to the methodologies used by the rating agencies to determine ratings.

KEY RISKS (CONT'D)

If any applicable credit rating is lowered or withdrawn, or any applicable rating is not maintained, this could adversely impact The Star Group's cost of funds and related margins, competitive position and its access to capital and funding markets, including its ability to refinance its existing debt funding (see 'Availability of funding, service of debt financing, liquidity risk'). This could adversely impact The Star's businesses, financial performance, liquidity, capital resources, financial condition and prospects. The extent and nature of these impacts would depend on various factors, including the extent of any ratings change, whether the ratings of The Star, or any member of The Star Group, or any applicable securities, differ among agencies (split ratings) and whether any ratings changes also impact The Star's peers or casino and integrated resorts sectors.

(k) The Star's VIP business

The Star ended all junket programs in October 2020. Further, in response to the Bell Review, The Star Group suspended all domestic and international rebate programs (from May 2022) and increased operating restrictions, resulting in an increase in the number of excluded patrons and a reduced level of complimentary services and benefits in private gaming areas.

For these reasons, any recovery in The Star's VIP business remains uncertain. Business volumes may not recover to the levels previously experienced by The Star, and will impact The Star's financial performance and position (see also 'Impact of COVID-19 and future outbreaks of other communicable diseases or pandemics').

(l) Safer gambling

The Star recognises responsible gambling as a material issue for The Star's business operations. The Star is currently in the process of uplifting its Responsible Gambling Program, including in relation to certain recent legislative and regulatory changes and a number of the recommendations coming out of the Bell and Gotterson Reviews (including, for example, time play management, pre-commitment play and loss limits) (see 'Legislative and regulatory changes').

While The Star is committed to providing a safer gambling environment at each of its venues, there is a risk that The Star identifies issues relating to the provision of gaming services, including instances where those services have not been provided by The Star in a responsible manner, in accordance with The Star's policies, relevant responsible gambling codes of conduct, or regulatory or community expectations. This may result in The Star having to self-report these matters to a regulator, which may result in significant fines or other penalties or sanctions, which in turn may have an adverse impact on The Star's financial performance and position.

The Star is also in the process of adjusting to a range of regulatory changes in respect of responsible gaming requirements and the service of complimentary alcohol on the primary gaming floor. Further reforms recommended by the Bell Report and Gotterson Review may also be introduced, to which The Star may need to respond (see 'Legislative and regulatory changes').

The Star also recognises that, as community standards and expectations evolve to require more harm management responsibility to be exercised by the operators of gaming services, ongoing work and reform will be required by The Star in this important area. Any reforms of that type may impact The Star's operations, be costly to implement and adversely impact The Star's financial performance.

As The Star further analyses, implements and tests responsible gambling initiatives, it is possible that The Star will identify instances where initiatives may not be as effective as intended. These matters may require new measures to be adopted to better respond to these issues, may cause The Star to be subject to further regulatory investigations (including suitability to hold a casino licence – see 'Suitability to hold casino licences in New South Wales and Queensland') and may have an adverse impact on The Star's operations, reputation, customer satisfaction, and financial performance and position (including as a result of significant monetary penalties or compensatory claims brought against a member of The Star Group).

(m) Development projects

The Star Group is involved in a number of development projects with third parties. In Brisbane, The Star Group has partnered with Hong Kong-based organisations Chow Tai Fook Enterprises Limited (CTFE) and Far East Consortium International Limited (FEC) to form the joint venture DBC for the construction and operation of Queen's Wharf Brisbane. As lead partner of the joint venture, The Star Group is required to contribute 50% of capital and has provided a guarantee in relation to the G&E tranche (\$800 million) of the QWB Funding (see 'Availability of funding, service of debt financing, liquidity risk'). In relation to the Gold Coast, The Star Group is also involved in a joint venture with CTFE and FEC for the construction of further tourism assets at The Star Gold Coast.

In respect of these development projects, the estimated capital expenditure is subject to market prices and changes in scope. Interruptions on the project sites due to industrial disputes, work stoppages and accidents, disputes or litigation may also adversely impact the timing or capital expenditure of those projects. There is a risk that changes in timing and the amount of estimated capital expenditure in relation to these projects could result in cost or time overruns which may have an adverse impact on the operational and financial position and performance of The Star Group (as, for example, the relevant joint venture parties will be required to fund any expected shortfall in their respective proportions and there may be a temporal mismatch between incurring additional costs and the recovery of any associated liquidated or other damages associated with a delay).

Delays to the opening of any development project (including Queen's Wharf Brisbane or the current development projects on the Gold Coast) will also impact the time when The Star may realise a return on its investment (including the sale price that may be received by The Star in relation to certain aspects of its residential and commercial developments).

The development projects may also be affected materially by weather conditions or other natural disasters. For example, floods may impact the timing of construction or may cause damage to a casino property. Damage of that type could adversely impact the estimated capital expenditure for either development project and cause unexpected delays to completion. It cannot be certain that the financial impact of any event of that type would be mitigated, fully or partially, by insurance (or if it is, that there would not be a resulting adverse impact on The Star's insurance premiums and expenses going forward, which in turn may have an adverse impact on its financial performance and position).

KEY RISKS (CONT'D)

Any unexpected increases in capital expenditure may need to be funded through external financing. There is no assurance that The Star will be able to obtain adequate external financing at acceptable prices (see the risk titled 'Availability of funding, service of debt financing and liquidity risk').

(n) Association and joint venture risk

The Star Group, along with its joint venture partners, holds interests in certain development and tourism asset owning entities being Destination Brisbane Consortium Integrated Resort Holdings Pty Ltd (50% as an associate); Destination Gold Coast Investments Pty Ltd (50% as a joint venture); and Destination Gold Coast Consortium Pty Ltd (33.3% as a joint venture). In those circumstances, the success of the development projects may be adversely affected by the conduct of The Star Group's joint venture partners.

The failure of The Star or its relevant subsidiaries to return to suitability to hold a casino licence and/or the cancellation of a casino licence in either state and/or the implementation or extension of a suspension of a casino licence may have certain implications under The Star's joint venture arrangements. In these or other relevant circumstances, The Star's joint venture partners may seek to exercise any rights they have under those arrangements, including to terminate the arrangement or otherwise seek an exit or disposal of the joint venture interest, or dispute any amount that may be payable under them (including, for example, management or similar fees). Such actions could also lead to disputes between joint venture parties. Any such actions are likely to have an adverse impact on The Star.

Lack of operational control

Decisions of Destination Gold Coast Investments Pty Ltd, the owner of the Sheraton Grand Mirage Resort, Gold Coast, requires unanimous consent for each Board resolution. Therefore, irrespective of The Star Group's proportional interest in the entity, The Star Group does not control operational decision making in respect of this resort.

The joint venture partners involved in any of the joint ventures in which The Star has an interest may have economic or business interests or objectives that are different to those of The Star, may be unable or unwilling to fulfil their obligations under the relevant agreements or may experience financial or other difficulties - including being subject to regulatory interest and investigations.

Suitability of The Star's joint venture partners and other persons

The Star's reputation and its relationships with governments and other stakeholders could be affected if its brand is associated with a partner or other person (including any of the holding or operating entities associated with The Star's development or other projects or operations and, in particular, Queen's Wharf Brisbane) that is found to be unsuitable, or has engaged in misconduct or has been negligent, either in connection with a joint venture project (including Queen's Wharf Brisbane) or a different project.

The occurrence of any of these risks could disrupt the operations of these entities and result in other potential remedies being imposed on the relevant joint venture partner under applicable casino legislation or otherwise, and adversely impact The Star's investment in, and the returns from, certain of its investments which are held in or operated by joint ventures with third parties.

Compliance and funding risk

Joint ventures involve compliance risks. If any of The Star's joint venture partners do not meet their obligations under the relevant joint venture arrangements, including their obligations to meet their share of joint venture costs and provide required capital to the joint venture, this may impact on the ability of The Star Group to develop and operate its projects, or the success of the projects within which The Star Group holds an investment.

(o) Opening of Queen's Wharf Brisbane

Upon the opening of Queen's Wharf, it is intended that the existing Brisbane casino at Treasury Brisbane will cease to operate and The Star Group will act as the operator of the casino at Queen's Wharf Brisbane.

It is intended that upon opening of the casino at Queen's Wharf Brisbane, The Star Group's existing casino licence for Treasury Brisbane will be surrendered and DBC's conditional casino licence will become unconditional, with The Star Group to be granted the right to operate the new Queen's Wharf Brisbane casino in exchange for surrendering the Treasury Brisbane casino licence and some operational assets.

There is a risk that the Queensland Attorney-General may make certain determinations in relation to DBC's casino licence in the future – including attaching conditions to it or, if a determination is made that DBC or any other relevant party that is associated or connected with the ownership, management or operation of the Queen's Wharf Brisbane casino is not suitable, suspend (which may be on a deferred basis) or terminate the casino licence (potentially amongst other things – including the appointment of an external manager). Any of these determinations or actions may have a significant adverse impact on DBC's and The Star's business, operations, financial performance or position, or reputation, with the result that the trading price of The Star Group's securities could decline, and investors could lose all or part of their investment.

As previously announced, total project costs for the development of the Queen's Wharf Brisbane project have exceeded initial estimates. Any further cost overruns will have to be funded via additional equity contributions in proportion with existing joint venture interests or other funding sources. If The Star or its joint venture counterparties are not willing or able to meet any funding shortfall, this is likely to have a material adverse impact on the development project, including the ability to complete the project and the timeframe for opening. The ability of DBC to meet funding requirements for the Queen's Wharf Brisbane project may also be adversely impacted by ongoing claims for additional costs, extensions of time and damages by Multiplex (see 'Multiplex proceedings against DBC'), amongst other potential stakeholders.

KEY RISKS (CONT'D)

Queen's Wharf Brisbane is a significant project and investment for The Star. Notwithstanding that The Star Group has a pre-opening team to deliver a structured program to transition from Treasury Brisbane to Queen's Wharf Brisbane, there is also a risk that the potential return from any invested capital is not realised and Queen's Wharf Brisbane fails to become an effective revenue driving business. There is also a risk that the opening of Queen's Wharf Brisbane may experience further delays (including, for example, as a result of inclement weather, industrial action, construction delays, or disputes or litigation (see, in particular, 'Multiplex proceedings against DBC')), which in turn would delay any potential returns or gains from the investment. A failure to realise the expected benefits (either within the expected timeframe or at all) may have an adverse impact on The Star's financial performance and position.

In addition, the opening of Queen's Wharf Brisbane will require a substantial increase in headcount. The inability to attract the right talent ahead of opening may impact The Star Group's operations and financial performance (see also – 'Failure to recruit and retain key executives, employees and Directors').

(p) Increased industry competition

There is substantial competition in all of the industry segments in which The Star operates. The Star Group is currently managing the competitive impact of Crown Sydney on The Star Sydney's operations and financial performance (in particular, on The Star's premium table games business). The Star Group is also managing the competitive impact of venues (such as pubs and clubs) who are licensed to operate electronic gaming machines, have flexible loyalty programs and new properties with food and beverage offerings, in the markets in which The Star's properties are located (i.e. in particular, greater Sydney, Brisbane and Gold Coast). These competitors may either not be subject to the recent regulatory changes and recommendations to the same extent as The Star, or may adopt different operating practices in response, which may impact the industry's competitive dynamics.

These risks are particularly acute given the impact of recent regulatory changes on The Star's operations (including in relation to enhanced customer due diligence requirements that has and may continue to result in an increase in the number of excluded patrons at The Star's properties, and the level of complimentary services and benefits in private gaming areas) in NSW which have negatively impacted the competitiveness and experience for premium guests. See also 'Legislative and regulatory changes'.

DBC will hold a casino licence at Star Brisbane with a term of 99 years with a Brisbane exclusivity period of 25 years, but as noted above (see risk titled 'Legislative and regulatory changes') there is a risk that exclusivity may be overridden by legislation. The Star's casino licence at Star Gold Coast does not currently include an exclusivity period. Accordingly, there is a risk that one or more additional casino licences may be granted to third parties to operate a casino facility on the Gold Coast in Queensland.

Changes in the regulatory environment will potentially influence the industry's competitive dynamic which may in turn adversely affect The Star Group's financial performance, financial position, capital resources and prospects.

Further, gambling activities and the operation of integrated resorts compete with other consumer products for consumers' discretionary expenditure and in particular with online gaming channels as an alternative to traditional casinos and other forms of leisure and entertainment including pubs and clubs, conventional resorts and hotels, cinema, sporting events, the internet and subscription television. If The Star does not adequately respond to the competition which it faces, there may be a change in consumer spending patterns which may have an adverse effect on the operational and financial performance of The Star.

(q) Dependence on Australian, New South Wales and Queensland economies

The Star's revenues and earnings are dependent on economic activity and the level of customer activity and spending at its premises. In particular, aspects of The Star's business are dependent on customer and investor confidence, the state of the economy (including tight labour market conditions, supply chain factors, unemployment, overall inflationary pressures and interest rate levels, and residential property prices) and the tourism markets of Australia, Queensland and NSW. These factors are, in turn, impacted by both domestic and international economic circumstances and political events, natural disasters and the general state of the global and Australian economies.

The current weakening of the Australian, NSW or Queensland economies and the global economy is impacting, and any further or subsequent weakening of any of these economies may impact (including by exacerbating any impact to), the tourism and casino industries in Australia, NSW and Queensland and, in turn, may result in a decrease in customer patronage at The Star's premises and investment in the casino industry in Australia, ultimately impacting The Star's financial performance, profitability and prospects.

(r) Diminution of customer satisfaction, loyalty and behaviour

The Star's business model is dependent upon customer satisfaction, behaviour and loyalty. The operational and financial challenges associated with The Star's recent regulatory reviews, recent regulatory changes, political sentiment against gambling, COVID-19, the associated impact on the travel and tourism industry and The Star's response to those challenges, could impact upon customer satisfaction, behaviour and loyalty, the reputation of The Star Group and its ability to attract customers in the future. In this context, The Star's competitors may either not be subject to these factors to the same extent as The Star, or may adopt different operating practices in response, which may impact the industry's competitive dynamics to the extent that it impacts customer satisfaction, behaviour and loyalty (see also 'Increased industry competition').

A loss of customer satisfaction or loyalty, or a change in customer behaviour, may also materialise as a result of changing community expectations or activism in relation to The Star's ongoing Remediation Actions or the casino industry more broadly. Any diminution in customer satisfaction and customer loyalty, a change in customer behaviour, or The Star's reputation may have an adverse impact on the operating and financial performance and position of The Star.

KEY RISKS (CONT'D)

(s) Consequences of breach of shareholding restrictions

There are a number of restrictions on shareholdings in The Star which arise due to the requirements of various regulatory authorities.

The Star's Constitution requires that a person must not have voting power in The Star in excess of 10%, without the written consent of the NSW Independent Liquor and Gaming Authority (now the NICC) or the relevant Queensland Minister charged with the administration of the *Casino Control Act 1982* (Qld) while relevant subsidiaries of The Star are involved in certain gambling activities.

There are also restrictions on shareholdings in The Star which relate to the suitability of persons to be associated with certain members of The Star. The Star Constitution confers certain powers on the board of directors of The Star, the NICC and relevant Queensland Minister to force the divestiture of shares by persons in circumstances where relevant shareholding limitations, or restrictions on voting power, have been breached.

If The Star becomes aware that a shareholder has acquired shares in The Star in breach of these restrictions, The Star may need to dedicate time and resources in arranging for the divestiture of those shares. This may in turn have an adverse impact on The Star's financial performance and position.

1.1.2 Other risks in the context of The Star's business

(a) Relationships with key stakeholders

A key risk for The Star's operations is The Star's ability to engage with key stakeholders proactively and fairly. The recent regulatory investigations and negative publicity in relation to The Star may have an adverse impact on The Star's relationships with key stakeholders, including governments, regulators, shareholders, customers, joint venture partners, lenders, suppliers and employees. Any deterioration of The Star's relationships with key stakeholders may have an adverse impact on The Star Group's operations, reputation and financial performance and position.

Some of The Star's employees are represented by unions or employed under awards or enterprise agreements. If employees take industrial action or industrial disputes arise, The Star could be exposed to operational disruptions and/or financial loss.

(b) Counterparty risk

Counterparty risk may arise in circumstances where parties with which The Star has dealings experience financial difficulties or reputational issues (including in relation to 'suitability' – see, in particular, 'Association and joint venture risk') which may have consequential impacts for The Star's financial performance and reputation.

In this context:

- non-performance by counterparties may result in products, supplies or amounts being unrecoverable;
- joint venture parties or other counterparties may have an issue in their business connected to The Star which gives rise to a reputational impact which may have a consequential adverse impact on development projects in which that entity and The Star are involved (for example, Queen's Wharf Brisbane); and
- insolvency or financial distress of its counterparties may have an adverse impact on the financial performance of The Star.

(c) Failure to recruit and retain key executives, employees and Directors

Following an accelerated Board renewal program, The Star has undergone significant changes in its senior leadership at both a Group and property level. This has resulted in a loss of corporate knowledge in The Star Group's executive and senior leadership teams. There is a risk that this change may cause significant disruption to The Star's business in the short term and negatively impact The Star's operating and financial performance.

In addition, key executives and Directors play an integral role in the operation of The Star's business and its pursuit of its strategic objectives. The unexpected departure of an individual in a key role, or The Star's failure to recruit and retain appropriately skilled and qualified persons into these roles, could each have an adverse impact on The Star's business, prospects, reputation, financial performance or financial condition. Changes in the regulatory environment and decisions by external managers or regulators have the potential to have an impact on the recruitment or retention of skilled persons.

Due to the recent COVID-19 pandemic, travel restrictions, and border closures, there has been a reduction in the number of foreign workers available to offset the current labour shortage in Australia. The reduced availability of international workers has led to increased competition for local workers which has made it more difficult for hospitality businesses such as The Star to attract and retain employees.

In this context, there is a risk that The Star may experience continued levels of high turnover in its workforce and difficulty attracting, recruiting and retaining appropriately qualified staff in the future. This may have an impact on The Star's operations and financial performance going forward.

KEY RISKS (CONT'D)

(d) Climate change risk

The Star, its customers and external suppliers, may be adversely impacted by the physical risks (including possibility of destruction or disruption to human life, physical and natural capital) and socioeconomic impacts (including impacts to liveability, food systems and infrastructure assets) of climate change. This may directly impact The Star and its customers through damage to property, reduced asset values, insurance risk and business disruption and may have an adverse impact on The Star's financial performance.

Failure of The Star to effectively assess and respond to these risks or to be perceived as failing to do so, could adversely impact The Star's reputation which in turn could adversely affect The Star's financial performance.

In addition, natural disasters as a result of climate change including (but not limited to) cyclones, floods and earthquakes, and the economic and financial market implications of those disasters on domestic and global market conditions could adversely impact The Star's financial performance, financial position, capital resources and ability to access financing sources and prospects.

Further, The Star's transition to a low carbon economy may entail extensive policy, legal, technology and market changes to address mitigation and adaptation requirements related to climate change. For example, by going green where possible, using better waste management practices, lowering energy consumption, introducing on-site renewables and decreasing paper usage. This could adversely impact The Star's financial performance by increasing operating costs and/or impacting demand in, and the profitability of, certain business operations.

(e) Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems (including information security systems), or from external events. The Star Group is exposed to a variety of risks including those arising from its resort facilities, process error, fraud, technology failure, customer services, staff level and skills, workplace safety, compliance, business continuity, crisis management, data storage, and processing errors.

The Star manages these operational risks through appropriate reporting lines, defined responsibilities, policies and procedures and an operational risk framework incorporating regular risk monitoring and reporting by each business unit, including an integrated "3 lines of defence" model. Although these steps are in place, there is no guarantee that The Star Group will not suffer loss as a result of these risks (and an inherent risk also exists due to systems and internal controls failing to identify or prevent losses relating to these operational risks). Those losses can include fines, penalties, loss or theft of funds or assets, customer compensation, loss of shareholder value, reputational losses, loss of life or injury to people and loss of property and information. Loss from those risks could impact The Star Group's financial performance, financial position capital resources, prospects and reputation.

(f) Changes in critical accounting estimates and judgements

The financial statements of The Star Group, including in The Star Group's most recent financial report for the financial year ended 30 June 2023, contain estimates, assumptions and judgments when applying accounting policies and preparing its financial statements, particularly in relation to the calculation of provisions and disclosure of contingent liabilities in accordance with applicable accounting standards.

Given the uncertainty surrounding future events and the requirements of the accounting standards, there can be no assurance that the provisions or disclosures address all outcomes that may arise in the future. A change in a critical accounting estimate, assumption and/or judgement resulting from new information or from changes in circumstances or experience could result in The Star Group incurring losses greater than those anticipated or provided for. This could have an adverse impact on The Star Group's financial performance, financial position and reputation, and may have regulatory implications. See further 'Change in accounting policy' below.

(g) Reputation risk

Reputation risk may arise through the actions of The Star, its directors, officers or employees or other market participants and adversely affect perceptions of The Star held by the public, holders of its securities, regulators or rating agencies. This risk may arise as a result of risk management failures, failures to comply with legal and regulatory requirements (including ethical issues, litigation, money laundering laws, employment laws, trade sanctions legislation, privacy laws, information security policies), sales and trading practices, technology failures and security breaches.

Recent regulatory actions involving The Star (see 'Suitability to hold casino licences in New South Wales and Queensland' and 'Appointment of external managers to NSW and Queensland casino operations', as well as other key risks in this Presentation) have had, and may continue to have, a material adverse impact on The Star's reputation. Damage to The Star's reputation may have an adverse impact on The Star's financial performance, financial position, capital resources and prospects.

(h) Political and general business and economic conditions

In light of recent global and domestic macroeconomic events and political, economic and business conditions, including the impact of COVID-19, the conflict in Ukraine, natural disasters, inflationary pressures and rising interest rates, Australia is currently experiencing economic variability and uncertainty. These economic conditions could have an adverse impact on The Star Group's operating and financial position and performance and could affect the price of The Star's shares.

In addition to geopolitical tensions, rising interest rates, central bank tightening, global shipping capacity constraints, higher costs for freight, supply chain issues, higher energy prices, higher food prices and tightened labour markets, are all contributing to rising inflationary pressures on the global and domestic economies. This may have impacts on financial markets, economic stability, levels of investment and consumer spending, which could each adversely impact the financial position and performance of The Star.

KEY RISKS (CONT'D)

(i) Impact of COVID-19 and future outbreaks of other communicable diseases or pandemics

The events relating to COVID-19 have resulted in market changes and volatility of supply and demand. While restrictions on regional, domestic and international travel, events, meetings and other activities have eased, further variants may develop that require different government responses and greater restrictions to those that have been adopted to date.

Future outbreaks and their impacts are uncertain and dependent upon many factors beyond The Star's control. The impacts of a further outbreak of COVID-19 or other communicable disease or pandemic combined with other risks (eg geopolitical risk), could exacerbate impacts and materially increase economic disruption. Major disruptions to community health and economic activity can have wide ranging negative impacts across most business sectors in Australia and globally. The Star's business depends on consumer spending, which has been, and may in the future be, impacted by the outbreak of a communicable disease or pandemic (eg COVID-19) and other economic factors.

Future outbreaks of COVID-19 or other communicable diseases or pandemics may result in considerable uncertainty, including in relation to governmental responses, international trade impacts, potential taxation changes, work stoppages, lockdowns, quarantines, travel restrictions, supply chain disruption and the impact on the global and domestic economies and share markets which may include:

- enforcement of closures of any of The Star's properties;
- governmental restrictions that affect The Star's operating conditions;
- re-introduction of domestic and/or international border closures or testing or other requirements which may have an impact on visitation to The Star's properties in Sydney and Queensland; and
- health impacts to The Star's employees, which could result in disruption to normal operating conditions and could adversely impact the availability of qualified personnel needed to conduct certain operations and/or to guests of The Star's properties.

Each of these possible outcomes (amongst other consequences as a result of the factors noted) may impact The Star's operations and financial performance to the extent they materialise in the future.

(j) Changes in technology

In order to continue to deliver better services to customers, comply with regulatory obligations (including in relation to the recently proposed carded play and cash limit, timed play and surveillance requirements) and meet the demands of customers in a highly competitive environment, The Star needs to regularly renew and enhance its technology. Failure to successfully implement and integrate, and remain competitive with, changes in technology can result in considerable costs, reputational damage and/or in the loss of market share to competitors.

The Star has also made significant investments to update and standardise its asset protection and surveillance technology systems. Failure to ensure these updates are relevant could result in operational and system instability, failure to meet compliance obligations, and/or result in undesirable conduct occurring at The Star's premises. These risks can have a direct impact to The Star Group's financial performance.

(k) Cyber security and privacy risks

The Star is required to collect and maintain confidential customer information and commercially sensitive data in the course of its business operations and will seek to engage with relevant regulatory authorities to reduce the period of time for which it is required to do so.

When possessing confidential customer and commercial sensitive data, there is a risk that these, or services The Star uses or is dependent upon, might fail, including because of a leak or unauthorised access or use. Most of The Star's daily operations are computer-based and information systems applications and technology are essential to maintaining effective operations. The Star is also conscious that threats to information systems applications and technology are continuously evolving and cyber threats and the risk of attacks are increasing and therefore The Star has a dedicated IT security function which continuously tests and monitors technology systems to seek to ensure new threats are identified, evolving risks are mitigated, policies and procedures are updated and good practice is maintained.

However, The Star may not be able to anticipate all attacks as they may be dynamic in nature or implement effective measures to prevent or minimise disruptions that may be caused by all cyber threats because the techniques used can be highly sophisticated and those perpetrating the attacks may be well resourced. Furthermore, these risks may be further exacerbated by geopolitical risks and a significant number of high-profile cyber security incidents involving other persons or entities receiving a significant amount of media coverage, and political commentary.

As there can be no guarantee that the steps taken by The Star to manage these risks will be fully effective, any failure of these systems could result in business interruption, customer dissatisfaction, legal or regulatory breaches (including of privacy legislation) and liability, loss of customers, financial compensation, damage to reputation and/or a weakening of The Star's competitive position (in each case, which may not be recoverable under any of The Star Groups' relevant policies of insurance). This in turn could adversely impact The Star's financial performance, financial position and prospects.

KEY RISKS (CONT'D)

(l) Failure of risk management strategies

The Star Group is in the process of improving its risk management strategies and internal controls involving processes and procedures intended to identify, assess, measure, monitor, report and mitigate the risks to which it is subject as noted above as part of the development and implementation of the Remediation Actions (see 'Remediation Actions').

There are inherent limitations with any risk management framework as there may exist, or develop in the future, risks that The Star Group has not anticipated or identified or for which the identified controls may not operate effectively.

If any of The Star Group's risk management processes and procedures prove ineffective or inadequate or are otherwise not appropriately implemented, The Star Group could suffer unexpected losses and reputational damage which could adversely impact The Star Group's financial performance, financial position and prospects.

(m) Breach of industrial practices

Failure by an employer to comply with relevant employment laws, awards or enterprise agreements can lead to potential regulatory investigations or enforcement actions or other civil or criminal fines or penalties. While The Star has processes in place to ensure compliance with applicable labour laws, the overlap of workplace agreements, awards and industrial relations rules can give rise to risks of breaches having occurred in the jurisdictions in which The Star Group operates.

While The Star has taken steps to remediate previously disclosed incidences of the underpayment of certain current and former salaried team members, further breaches (including historical breaches) may occur or be identified, which may have an adverse impact on The Star's financial performance and financial position and result in regulatory action.

(n) Safety

Employees of The Star Group are at risk of workplace accidents and incidents. In the event that an employee is injured or some other event or circumstance occurs giving rise to a claim, in each case in the course of their employment, The Star Group may be liable for penalties or damages (to the extent not covered by insurance). This has the potential to harm both the reputation and financial performance of The Star Group.

There is a risk of serious injury or fatality of employees, patrons and contractors on the premises operated by The Star Group. The occurrence of such events may have an adverse effect on the productivity, operations and reputation of The Star Group. This may also impact the financial performance of The Star Group.

In the event that a person is injured or some other event or circumstance occurs giving rise to a claim, The Star Group may be liable to the extent not covered by insurance (such as public liability insurance).

(o) Insurance risk

The Star Group maintains insurance that it considers to be prudent for the scope and scale of its activities. If The Star Group's third-party providers fail to perform their obligations and/or its third-party insurance cover (including directors and officers insurance and public liability insurance) is insufficient for a particular matter or group of related matters, the net loss to The Star Group could adversely impact The Star's financial performance, financial position, capital resources and prospects.

If the Star Group needs to make significant claims against its existing insurance policies (for example, in relation to any litigation or dispute – including the Class Actions), this may have an adverse impact on its insurance premiums and expenses going forward, which in turn may have an adverse impact on its financial performance and position (see also 'Development projects').

Further, the Bell Review and subsequent regulatory attention or reviews, the current regulatory action taken against The Star and its controlled entities (see 'Suitability to hold casino licences in New South Wales and Queensland'), regulatory non-compliances (see 'Legal and regulatory compliance' and 'Litigation and disputes') and ESG considerations may in the future prevent The Star Group from obtaining insurance coverage for potential losses and liabilities or to obtain such insurance on commercially reasonable terms. If that occurs, a higher proportion of The Star's risk exposure may become uninsured with The Star having to carry any liabilities arising from uninsured risk.

(p) Strategic risk

Strategic risk is the risk associated with the pursuit of The Star's strategic objectives including the risk that it fails to execute its chosen strategy effectively or within a timely manner. This may be as a result of factors within or outside The Star's control.

A failure to execute The Star's strategic objectives including those identified in the Remediation Actions may result in a failure to achieve anticipated benefits and ultimately adversely impact The Star's operations, financial performance, financial position, capital resources and prospects.

(q) Governance risk

There may be potential adverse impacts for The Star Group from a failure to maintain a strong and effective governance structure which supports a culture of transparency, accountability, and compliance.

KEY RISKS (CONT'D)

(r) Mergers, acquisitions and divestments

The Star may engage in merger, acquisition or divestment activities which facilitate The Star's strategic direction. These activities may involve entering new markets, exiting investments and/or expanding The Star's current investment portfolio and may affect The Star Group's risk profile through changes to, or to the relative importance of, the investments to which it has exposures.

While The Star recognises that benefits may arise from merger, acquisition or divestment activities, significant risks exist in both the execution and implementation of those activities. In particular, any merger, acquisition or divestment activities involving a member of The Star Group (such as the potential disposal of the Treasury Brisbane buildings and the proposed disposal of Sheraton Grand Mirage Resort on the Gold Coast) may require relevant State and/or gaming or other regulatory approvals or consents be obtained before being implemented. Accordingly, there is a risk that The Star may not be able to complete merger, acquisition or divestment activities and realise value from those activities in a timely and effective manner, or on terms acceptable to it (including because any required regulatory approval or consent may be delayed, not provided or provided subject to conditions).

In particular, if The Star Group is not able to complete the disposal of the Treasury Brisbane buildings it will retain ownership of the buildings and will be required to undertake the planned repurposing of those buildings to a 6-star standard as part of the broader Queen's Wharf precinct development. It is expected that there may be a large capital expense associated with the repurposing of the Treasury Brisbane buildings. Accordingly, there is a risk that The Star Group will be required to secure the necessary funding to undertake the repurposing if it is required to do so (see 'Availability of funding, service of debt funding, liquidity risk' and 'Development Risk').

Further, any delay or failure to obtain the necessary regulatory approvals in relation to a divestment by The Star, or any joint venture in which The Star has an interest, may result in refinancing risk for The Star or the relevant joint venture entity to the extent that the divestment may not take place ahead of the expected maturity of the relevant debt arrangements (see 'Availability of funding, service of debt funding, liquidity risk'). If The Star or the relevant joint venture entity is unable to refinance its debt obligations, or to do so on reasonable terms, this may have an adverse impact on the financial position and performance of The Star – in particular in circumstances where The Star has provided a guarantee in connection with the initial financing arrangements.

The Star may raise additional debt or raise equity to finance any major merger or acquisition and this would cause The Star to face the financial risks and costs associated with additional debt or equity. Where The Star decides to divest a business or asset, this may involve a loss against book value, particularly of any goodwill or other intangibles.

Changes in ownership and management may result in impairment of relationships with employees and customers of the acquired businesses. Depending on the type of transaction, it could take a substantial period of time for The Star to realise the financial benefits of the transaction, if any.

Any acquisition or divestment may result in a material positive or negative impact on The Star Group's financial position, including reported profit and loss and capital ratios. There can be no assurance that any acquisition (or divestment) would have the anticipated positive results, including results relating to the total cost of integration (or separation), the time required to complete the integration (or separation), the amount of longer-term cost savings, the overall performance of the combined (or remaining) entity, or an improved price for The Star's securities.

(s) Reliance on external parties

The Star's operations depend on performance by a number of external parties under contractual arrangements with The Star including its suppliers and hospitality partners. Non-performance of contractual obligations and poor operational performance may have an adverse impact on The Star's business and financial performance.

In addition, The Star also has key outsourcing agreements including in relation to its IT platforms and systems where certain activities can be more effectively provided. Although The Star has taken steps to protect it from the effects of defaults, inadvertent loss of data, breaches of privacy or security, under these contractual arrangements and outsourcing agreements, any defaults, losses or breaches of this type may have an adverse effect on The Star's financial performance.

(t) Change in accounting policy

Australian Accounting Standards are issued by the Australian Accounting Standards Board and are not within the control of The Star and its Directors. Changes to the Australian Accounting Standards or the interpretation of those Standards could affect The Star's reported earnings and its financial position from time to time.

(u) Cost discipline

The Star Group continues to be subject to significant cost pressures as a result of the regulatory issues identified in the Bell Review and Gotterson Review, including costs associated with the appointment of the external managers in NSW and Queensland, implementation of the Remediation Actions, payment of fines and penalties and increased ongoing compliance costs. If The Star Group is unable to maintain an appropriate level of cost discipline in other aspects of its business in light of these other costs pressure, its business, financial performance, results of operations and cash flows may be adversely impacted.

(v) Currency risk

The Star Group is exposed to foreign currency risk arising from movements in USD/AUD exchange rate in particular. The Star Group actively measures these exposures and has measures in place to manage some of that exposure.

However, notwithstanding those measures, the movement of foreign exchange rates could still have an adverse impact on The Star Group's operating and financial performance. See also 'Political and general business and economic conditions' regarding the risks in relation to the current economic environment.

KEY RISKS (CONT'D)

(w) Investment risks

The Star invests funds it receives in the course of conducting its business. The value of those investments or the return on them may rise or fall as a result of circumstances beyond The Star's control, including general economic conditions in Australia or overseas. Risks associated with returns on investments are particularly acute during periods of elevated global financial market volatility, such as those experienced post the outbreak of the global COVID-19 pandemic, post the start of the ongoing conflict in Ukraine and given the current geopolitical conditions and higher inflationary environment.

(x) Cultural risks

The Star Group recognises that a risk-aware culture, where team members are willing and able to escalate matters is necessary to the effective operation of the business.

Failure to operate with such a constructive culture consistently across The Star Group's operations could result in a failure to identify, raise and escalate incidents, breaches, operational and other matters that could negatively impact the operational and financial performance of The Star Group.

As a result of a failure to escalate matters, a weak culture could also negatively impact The Star Group's reputation, regulatory relationships, The Star Group's return to suitability and ability to hold casino licences in the States in which it operates.

1.2 Offer and General Risks

(a) Offer risk

There is a risk that the amount of proceeds that may be raised by The Star may be adversely impacted by one or more events which may or may not be within the control of The Star including in respect of the underwritten amount of the Offer, or the Underwriter terminating the Underwriting Agreement in accordance with its terms (see further summary of a number of these termination events in 'Underwriting Risk').

The occurrence of any of these may have a material adverse impact on the total amount of proceeds that could be raised by The Star (if any), which in turn would have a material adverse impact on The Star's financial position and liquidity (including its ability to repay existing debt and USPP debt instruments), with the result that the trading price of The Star Group's equity or debt securities could decline, and investors could lose all or part of their investment. These factors may also impact The Star's ability to continue as a going concern.

(b) Underwriting risk

Barrenjoey Markets Pty Limited (ABN 66 636 976 059) (**Barrenjoey**) (**Underwriter**) will be acting as underwriter, lead manager and bookrunner to the Entitlement Offer and the Placement. The Star entered into an underwriting agreement with the Underwriter in respect of the Entitlement Offer and the Placement on 25 September 2023 (**Underwriting Agreement**). Pursuant to the Underwriting Agreement, the Underwriter has agreed to underwrite the Placement and the Entitlement Offer.

Key terms of the Underwriting Agreement

The Underwriter's obligations under the Underwriting Agreement, including to underwrite and manage the Entitlement Offer and the Placement, are conditional on certain matters, including (but not limited to) certain Offer Documents (defined below) being released within the required timeframes and certain other diligence-related deliverables being provided within the required timeframes.

If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement by the Underwriter would have a material adverse impact on the total amount of proceeds that could be raised under the Entitlement Offer and the Placement, which in turn would have a material adverse impact on The Star's financial position.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

- failure to satisfy a condition precedent to the Underwriters' underwriting obligations within the required timeframe;
- a statement contained in the disclosure materials for the Entitlement Offer and the Placement (**Offer Documents**) does not comply with the Corporations Act, including if a statement in any of the Offer Documents or in certain public information is or becomes misleading or deceptive in a material respect or is likely to mislead or deceive in a material respect, including by omission, or a material matter required to be included is omitted from an Offer Document;

KEY RISKS (CONT'D)

- The Star's existing debt facilities or any other debt facility or financial accommodation (including the Senior Debt Facility) is or is reasonably likely to be breached, terminated (or become void, voidable or unenforceable), rescinded, withdrawn or altered or amended without the prior written consent of the Underwriter, or a condition precedent to which it is subject has become unlikely or impossible to be satisfied by its due date (unless the relevant condition precedent has been waived by the party or parties that have the benefit of the condition precedent in accordance with the relevant terms) or any event occurs which gives a lender or financier under The Star's existing financing arrangements or other debt facility or financial accommodation the right to accelerate or require repayment of the debt or financing thereunder;
- a cleansing notice issued in connection with the Offer is or becomes defective, or The Star gives or is required to give a corrective statement under the Corporations Act and, in each case, that defective cleansing notice or corrective statement is adverse from the point of view of an investor;
- certain regulatory actions occur against or involving The Star, its directors and / or officers in relation to the Entitlement Offer or the Placement or certain Offer Documents or that may otherwise delay the Entitlement Offer or the Placement, subject to certain exceptions;
- The Star or any of its material subsidiaries becomes insolvent, or there is an act or omission which is likely to result in any member of The Star Group becoming insolvent;
- The Star ceases to be admitted to the official list of ASX or The Star's shares cease trading or are suspended from official quotation or cease to be quoted on ASX (other than due to a trading halt requested by The Star to facilitate the Entitlement Offer and the Placement);
- ASX makes any official statement to any person, or indicates to The Star or the Underwriters that it will not grant permission for the official quotation of the New Shares under the Entitlement Offer or Placement, or the approval is subsequently withdrawn, qualified (other than by way of customary conditions) or withheld;
- The Star withdraws the Entitlement Offer and the Placement or any of the Offer Documents;
- The Star is or will be prevented from conducting or completing the Entitlement Offer or the Placement for certain reasons;
- The Star does not provide a certificate when required to under the Underwriting Agreement or a statement in any such certificate misleading, inaccurate, untrue or incorrect;
- The Star alters its constitution without the prior written consent of the Underwriter;
- The Star reduces, reorganises or otherwise alters or restructures its capital structure (other than as contemplated under the Offer or the Underwriting Agreement), or agrees to do any of those things, without the prior written consent of the Underwriter;
- the trading halt contemplated in the Underwriting Agreement ends early without the prior written consent of the Underwriter;
- there are certain delays in the timetable for the Entitlement Offer and the Placement;
- except where already disclosed to ASX prior to the date of the Underwriting Agreement or where disclosed in the Offer Documents on the launch date of the Entitlement Offer and Placement, any of the following occurs:
 - the commencement of certain material legal proceedings against any member of The Star Group or its respective directors in their capacity as director or there is a materially adverse development from the perspective of The Star, or any other member of The Star Group or their respective directors in relation to any existing legal proceedings;
 - certain material regulatory actions occur involving a member of The Star Group or any of its respective directors or a member of core senior management; or
 - a director of The Star or any member of its core senior management is charged with an indictable offence in connection with their role or is disqualified from managing a corporation under the Corporations Act;
- certain control transactions are announced which in the opinion of the Underwriter (acting reasonably) has reasonable prospects of success;
- other than in connection with any regulatory process or in connection with any gaming laws already announced to the ASX by the date of the Underwriting Agreement or in the Offer Documents, an adverse change occurs, or there is a development involving a prospective adverse change, in the assets, liabilities, financial position or performance, profits, losses or prospects of The Star Group from those respectively disclosed in any Offer Document or in certain public information;
- except as disclosed to ASX prior to the date of the Underwriting Agreement and except to the extent of any director elections or re-elections at the Company's 2023 Annual General Meeting, a change in the board or senior management of The Star is announced or occurs;
- a representation, warranty, undertaking or obligation contained in the Underwriting Agreement on the part of The Star is breached, becomes not true or correct or is not performed;
- The Star fails to perform or observe any of its obligations under the Underwriting Agreement;
- the due diligence report or any other information supplied by or on behalf of The Star to the Underwriter in relation to The Star Group or the Entitlement Offer or the Placement, or certain public information, is or becomes misleading or deceptive, including by way of omission;

KEY RISKS (CONT'D)

- the agreement for the proposed sale Sheraton Grand Mirage Resort on the Gold Coast is or is reasonably likely to be materially breached, terminated (or become void, voidable or unenforceable), rescinded or altered in a material respect or amended in a material respect without the prior written consent of the Underwriter (acting reasonably), or a condition precedent to which it is subject has become unlikely or impossible to be satisfied by the relevant due date (unless waived by the relevant party);
- other than in connection with any regulatory process or in connection with any gaming laws already announced to the ASX by the date of the Underwriting Agreement or in the Offer Documents, there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced or proposed before the date of the Underwriting Agreement) or a previously disclosed policy or law is materially different from that previously announced or proposed;
- hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) or a significant terrorist act is perpetrated, in each case involving Australia and certain other countries, or the military of any member state of the North Atlantic Treaty Organisation (**NATO**) becomes directly involved in the conflict in Ukraine and Russia, or Russia commences hostilities against any member state of NATO or chemical, nuclear or biological weapons are deployed in the conflict in Ukraine, or a national emergency or a major escalation of a national emergency is declared by any of those countries; or
- any of the following occurs:
 - a general moratorium on commercial banking activities in Australia and certain other countries is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries;
 - trading in all securities quoted or listed on ASX and certain foreign exchanges is suspended or limited for at least one day on which that exchange is open for trading; or
 - any other adverse change or disruption occurs to the political or economic conditions or financial markets of certain countries or any change or development involving a prospective adverse change in national or international political, financial or economic conditions in any of those countries.

The ability of the Underwriter to terminate the Underwriting Agreement in respect of some events will depend on whether the Underwriter has reasonable grounds to believe that the event:

- a) has or could be reasonably expected to have a material adverse effect on the:
 - success, settlement or marketing of the Entitlement Offer and the Placement; or
 - the ability of the Underwriter to market or promote or settle the Entitlement Offer and the Placement; or
- b) will, or is likely to, give rise to liability of the Underwriter under, or a contravention by the Underwriter or its affiliates of, or the Underwriter or its affiliates being involved in a contravention of, any applicable law.

For details of the fees payable to the Underwriters, see the Appendix 3B released to ASX on 25 September 2023.

The Star also gives certain representations, warranties and undertakings to the Underwriter and an indemnity to the Underwriter and certain affiliated parties subject to certain carve-outs. As part of the undertakings, The Star has agreed to not for a prescribed period of time, without the prior written consent of the Underwriter, allot or agree to allot or indicate in any way that it may or will allot or agree to allot any shares of The Star or other securities that are convertible or exchangeable into equity, or that represent the right to receive equity, of The Star, subject to certain exceptions.

KEY RISKS (CONT'D)

Shortfall

The Underwriting Agreement provides that the Underwriter (and its affiliates) will not be required to take up any new shares in The Star to the extent that doing so would result in the Underwriter:

- being obliged to notify the Treasurer under the *Foreign Acquisitions and Takeovers Act 1975* (Cth);
- breaching the ownership restrictions under the constitution of The Star and under applicable gaming laws; or
- breaching section 606 of the Corporations Act,

taking into account the number of shares in The Star then held by the Underwriter and/or its affiliates.

If the Underwriter is required to take up shares on issue which would otherwise cause it to breach or notify under these provisions then:

- it will still fund the underwritten proceeds in accordance with and subject to the terms of the Underwriting Agreement by the relevant settlement date;
- the number of excess shortfall shares would be the aggregate of the number of shares in The Star to be issued under the Offer less the number of shares that have been pre-committed or sub-underwritten and less the number of shares that the Underwriter is able to take up without causing it to breach or notify under these provisions (**Excess Shortfall Shares**); and
- it would enter into an arrangement for any Excess Shortfall Shares to be issued to it, or to third party investors, after the close of the Offer at the same price as the price of those shares under the Offer.

No material impact on control is expected to arise as a consequence of these arrangements or from any shareholder taking up their entitlement under the Entitlement Offer where there is an excess shortfall.

The directors of The Star reserve the right to issue any shortfall (including any excess shortfall) under the Offer at their discretion. Any excess shortfall may, subject to the terms of the Underwriting Agreement, be allocated to the Underwriter or to third party investors as directed by the Underwriter. The basis of allocation of any other shortfall will be determined by the directors of The Star at their discretion, taking into account whether investors are existing shareholders, The Star's register and any potential control or ownership restrictions impacts.

(c) Dilution

Entitlement Offer rights cannot be traded on ASX or otherwise transferred.

If The Star Shareholders do not participate in the Entitlement Offer, then their percentage shareholding in The Star will be diluted and they will not be exposed to future increases or decreases in The Star's share price in respect of those New Shares that would have been issued to them had they participated in the Entitlement Offer.

Similarly, The Star Shareholders who are ineligible, unable to, or do not take up their full entitlement under the Entitlement Offer for a pro rata share (or do not participate in the Placement) will have their percentage security holding in The Star diluted and they will not be exposed to future increases or decreases in The Star's share price in respect of those New Shares that would have been issued to them had they participated or been eligible to participate.

The Star may issue new securities in the future to finance acquisitions or pay down debt, any of which may, under certain circumstances, dilute the value of an investor's interest.

The Star notes that in accordance with a subscription agreement dated 28 March 2018 with its joint venture partners CTFE and FEC (**Subscription Agreement**), CTFE and FEC are granted certain top-up rights that entitles each of them to participate in future equity raisings undertaken by The Star in order to maintain their pre-equity raising ownership interests.

On the basis of the terms of the Offer, The Star will be required to give each of CTFE and FEC (or their respective nominee) an opportunity to participate in the Offer on a basis that allows them to maintain their pre-Offer shareholding percentage. CTFE and FEC will otherwise be offered the opportunity to participate in the Offer on the same terms and conditions (including price) as all other eligible shareholders, in accordance with their terms of eligibility.

KEY RISKS (CONT'D)

(d) Liquidity risk

The Star Shareholders who wish to sell their The Star shares may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for The Star shares.

The Star does not guarantee the market price or liquidity of The Star shares and there is a risk that you may lose some or all of the money you invested.

(e) Dividends and other distributions may fluctuate or may not be paid

In accordance with the terms of the Commitment Letter for the Senior Debt Facility, The Star will be permitted to declare and pay a dividend on The Star's ordinary shares provided that (amongst other things):

- the QWB Funding has been refinanced in full;
- the amount of any fine from AUSTRAC in relation to The Star Group has been finally determined and notified to The Star Group by AUSTRAC; and
- the net leverage ratio for The Star Group in the most recent compliance certificate delivered to the financiers is less than 1.5 times and will remain so following payment of the dividend and The Star otherwise being in compliance with the Senior Debt Facility terms.

To the extent The Star may be permitted to declare dividends on The Star shares in the future it is noted that:

- dividends are discretionary and do not accrue;
- the rate of dividends may fluctuate or The Star may not pay dividends at all; and
- there is a risk that dividends may become less attractive compared to returns on comparable securities or investments.

None of The Star, The Star's directors or any other person guarantees any particular rate of return on The Star shares or that any dividends will be paid.

(f) Market price of ordinary shares will fluctuate

The Star's ordinary shares trade on ASX. The market price of The Star's ordinary shares on ASX may fluctuate due to various factors, including:

- Australian and international general economic conditions (including rising inflationary pressures, the level of economic activity, an economic recession or downturn, increasing costs of living, tightening labour markets, rising interest rates and currency exchange rates), changes in government policy, changes in regulatory policy, the expressed views of regulators, investor sentiment and general market movements, which may or may not have an impact on The Star's actual operating performance;
- geopolitical tensions or other major Australian and international events including hostilities and tensions, and acts of terrorism;
- operating results that vary from expectations of securities analysts and investors;
- changes in expectations as to The Star's future financial performance, including financial estimates by securities analysts and investors;
- changes in market valuations of other financial services institutions;
- changes in dividends paid to shareholders, The Star's dividend payout policy or The Star's ability to frank dividends;
- announcement of acquisitions, strategic partnerships, joint ventures or capital commitments by The Star or its competitors;
- changes in the market price of ordinary shares and/or other capital securities or other equity securities issued by The Star or by other issuers, or changes in the supply of equity securities or capital securities issued by The Star or by other issuers;
- changes in laws, regulations and regulatory policy;
- The Star's failure to comply with law, regulations or regulatory policy, which may result in regulatory investigations, inquiries, litigation, fines, penalties, infringement notices, revocation, suspension or variation of conditions of relevant regulatory licences or other enforcement or administrative action or agreements (for example, enforceable undertakings);
- the impact of COVID-19, or other pandemics or epidemics, and the measures taken to control their spread; and
- other events set out in Section 1.1 'Risks associated with The Star's business'.

KEY RISKS (CONT'D)

It is possible that the price of The Star's ordinary shares will trade at a market price below the Offer price as a result of these and other factors. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable. There have been in recent months, and may be in the future, significant fluctuations and volatility in the prices of shares. In particular, continuing market and economic uncertainty has contributed to significant market volatility, including on the prices of shares trading on ASX (including the price of The Star shares) and other foreign securities exchanges, which may materially adversely impact the market price of New Shares.

(g) Taxation

Any change to the current rate of company income tax in jurisdictions where The Star operates may impact on shareholder returns. Any changes to the current rates of income tax applying to shareholders, whether they are individuals, trusts or companies may similarly impact on shareholder returns.

(h) Shareholders are subordinated and unsecured investors

In a winding up of The Star, shareholders' claims will rank after the claims of creditors preferred by law, secured creditors and general creditors. Shareholders' claims will rank equally with claims of holders of all other ordinary shares.

If The Star were to be wound up and, after the claims of creditors preferred by law, secured creditors, general creditors and holders of subordinated instruments (including holders of hybrid securities (if any)) are satisfied, there are insufficient assets remaining, you may lose some or all of the money you invested in The Star shares.

(i) Future issues of debt or other securities by The Star

The Star and members of The Star Group may, at their absolute discretion, issue additional securities in the future that may rank ahead of, equally with or behind ordinary shares, whether or not secured. Additionally, certain convertible securities which may be issued by The Star and members of The Star Group in the future may be converted from debt to equity securities. Any issue or conversion of other securities may dilute the relative value of existing ordinary shares and affect your ability to recover any value in a winding up.

An investment in The Star shares confers no right to restrict The Star from raising more debt or issuing other securities (subject to restrictions imposed under the ASX Listing Rules), to require The Star to refrain from certain business changes, or to require The Star to operate within potential certain ratio limits.

An investment in The Star shares carries no right to participate in any future issue of securities (whether equity, hybrid, debt or otherwise) by any member of The Star Group, other than future pro rata issues if the shareholder is eligible to participate in the pro rata issue under relevant laws.

No prediction can be made as to the effect, if any, future issues of debt or other issues of securities by an entity in The Star Group may have on the market price or liquidity of The Star shares.

(j) Funding

The Star's ability to raise funds from either debt or equity sources in the future depends on a number of factors, including the state of debt and equity markets, the general economic and political climate and the performance, reputation and financial strength of The Star. Changes to any of these underlying factors could lead to an increase in the cost of funding, limit the availability of funding, and increase the risk that The Star may not be able to refinance its debt and/or interest rate or currency hedges before expiry or may not be able to refinance them on substantially the same terms. See also 'Debt refinancing' and 'Availability of funding, service of debt financing, liquidity risk'.

(k) Other external events

Acts of terrorism, an outbreak of international hostilities, labour strikes, civil wars or fires, floods, earthquakes, cyclones and other natural disasters (including where the frequency and severity of those events increase as a result of the effects of climate change), and outbreaks of disease and biosecurity threats (for example, COVID-19) may cause an adverse change in investor sentiment with respect to The Star specifically or the share market more generally, which could have a negative impact on the value of an investment in The Star shares.

FOREIGN SELLING RESTRICTIONS

This document does not constitute an offer of New Shares of The Star in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

(a) United States

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. This Presentation may not be distributed or released in the United States.

Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements in the institutional component of the Entitlement Offer may not be taken up or exercised by, and the New Shares in the institutional component of the Entitlement Offer and Placement may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent that the person holds shares for the account or benefit of a person in the United States), except in transactions exempt from, or not subject to the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

(b) Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are “accredited investors” within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission – Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations – Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada – Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.

FOREIGN SELLING RESTRICTIONS (CONT'D)

(c) France

This document has not been, and will not be, registered with or approved by any securities regulator in France or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in France except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in France is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

(d) Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

(e) New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(f) Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to “professional clients” (as defined in the Norwegian Securities Trading Act).

(g) Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

FOREIGN SELLING RESTRICTIONS (CONT'D)

(h) Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

(i) United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority (**SCA**) or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to “professional investors” (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

(j) United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

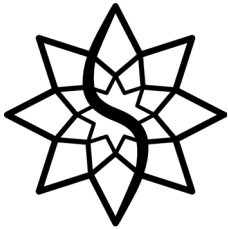
The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“**FPO**”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together “relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document. .



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THE STAR

ASX AND MEDIA RELEASE

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

27 September 2023

SUCCESSFUL COMPLETION OF PLACEMENT AND INSTITUTIONAL ENTITLEMENT OFFER

The Star Entertainment Group Limited (**The Star**) is pleased to announce the successful completion of its institutional placement (**Placement**) and the institutional component of its 1 for 1.65 pro rata accelerated non-renounceable entitlement offer (**Institutional Entitlement Offer**) of new fully paid ordinary shares (**New Shares**) as announced on Monday, 25 September 2023 (**Entitlement Offer**).

The Placement and Institutional Entitlement Offer raised a total of approximately A\$565 million at A\$0.60 per New Share (**Offer Price**). The take-up rate in the Institutional Entitlement Offer was approximately 67% (excluding ineligible shareholders). The Star received significant interest from institutional shareholders and new investors.

New Shares in respect of institutional entitlements not taken up under the Institutional Entitlement Offer and New Shares that would have represented the entitlements of ineligible institutional shareholders were offered and placed to institutional investors.

Settlement of the New Shares issued as part of the Placement and Institutional Entitlement Offer is expected to occur on Thursday, 5 October 2023, with the issue of those New Shares expected to occur and ordinary trading to commence on Friday, 6 October 2023.

The New Shares will rank equally with existing shares on issue. The Star has requested its trading halt be lifted and for its shares to recommence trading from market open today.

The Star's Chief Executive Officer, Robbie Cooke, commented:

"We are pleased and appreciative of the support we have received from both our existing shareholders and new investors. The refinancing and further capital structure initiatives announced yesterday represent a key milestone in the renewal of The Star. With a strengthened balance sheet and additional flexibility, we have a strong platform from which to deliver on our renewal program and strategic priorities."

RETAIL ENTITLEMENT OFFER

The underwritten retail component of the Entitlement Offer (**Retail Entitlement Offer**) will raise approximately A\$185 million.

Eligible retail shareholders at the Record Date of 7:00pm (Sydney time) on Thursday, 28 September 2023, with a registered address in Australia or New Zealand (**Eligible Retail Shareholders**) will be invited to participate in the Retail Entitlement Offer at the Offer Price.

The Retail Entitlement Offer will open on Tuesday, 3 October 2023 and close at 5:00pm (Sydney time) on Thursday, 12 October 2023 (**Retail Entitlement Offer Period**).

Further information will be sent to Eligible Retail Shareholders in a booklet (**Retail Offer Booklet**) expected to be lodged with ASX and despatched or otherwise made available on or around Tuesday, 3 October 2023.

The Retail Offer Booklet and a personalised entitlement and acceptance form (**Application Form**) will contain instructions on how to apply for New Shares as part of the Retail Entitlement Offer.

Application Forms and payments are due by no later than 5:00pm (Sydney time) on Thursday, 12 October 2023.

If you have any questions in relation to the Retail Entitlement Offer, please contact the Offer Information Line on 1300 880 923 (within Australia) or +61 1300 880 923 (outside of Australia) at any time between 8:30am to 5:30pm (Sydney time), Monday to Friday (excluding public holidays in New South Wales) during the Retail Entitlement Offer Period.

For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

FURTHER INFORMATION

Further information regarding the Placement and Entitlement Offer is contained in the investor presentation released to the ASX on Monday, 25 September 2023.

Nothing in this announcement constitutes legal, tax or other advice. You should seek appropriate professional advice before making any investment decision.

EQUITY RAISING TIMETABLE

Events	Dates¹
Trading Halt, Announcement of Entitlement Offer and Placement	Monday, 25 September
Placement and Institutional Entitlement Offer bookbuild	Monday, 25 September – Tuesday, 26 September
Announcement of results of the Placement and Institutional Entitlement Offer	Wednesday, 27 September
The Star shares recommence trading	Wednesday, 27 September
Entitlement Offer Record Date (7:00pm Sydney time)	Thursday, 28 September
Retail Entitlement Offer opens (Retail Information Booklets despatched or made available to Eligible Retail Shareholders)	Tuesday, 3 October
Settlement of New Shares issued under the Placement and Institutional Entitlement Offer	Thursday, 5 October
Allotment and trading of New Shares issued under the Placement and Institutional Entitlement Offer	Friday, 6 October
Retail Entitlement Offer closes (5:00pm Sydney time)	Thursday, 12 October
Settlement of New Shares issued under the Retail Entitlement Offer	Wednesday, 18 October
Allotment of New Shares issued under the Retail Entitlement Offer	Thursday, 19 October
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Friday, 20 October

Authorised by:

Board of Directors

FOR FURTHER INFORMATION:

Financial analysts	Christina Katsibouba Group Chief Financial Officer	Tel: + 61 2 9657 7154
Media	Peter Jenkins Chief of Staff	Tel: + 61 439 015 292

Not for distribution or release in the United States

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. This announcement should not be distributed or released in the United States.

Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the New Shares may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent that the person holds shares for the account or benefit of a person in the United States), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

¹ The above timetable is indicative only and subject to change. The commencement and quotation of securities is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, The Star reserves the right to amend this timetable at any time, including extending the period for the Entitlement Offer or accepting late applications, either generally or in particular cases, without notice.

5 ADDITIONAL INFORMATION

5.1 RESPONSIBILITY FOR THIS RETAIL OFFER BOOKLET

This Retail Offer Booklet (including the ASX announcements in Section 4 and the Entitlement and Acceptance Form) has been prepared by The Star. No party other than The Star has authorised or caused the issue of this Retail Offer Booklet, or takes any responsibility for, or makes or gives any statements, representations or undertakings in, this Retail Offer Booklet.

5.2 DATE OF THIS RETAIL OFFER BOOKLET

This Retail Offer Booklet is dated Tuesday, 3 October 2023. Subject to the following paragraph, statements in this Retail Offer Booklet are made only as of the date of this Retail Offer Booklet unless otherwise stated and the information in this Retail Offer Booklet remains subject to change without notice. The Star is not responsible for updating this Retail Offer Booklet.

The ASX announcements set out in Section 4 of this Retail Offer Booklet are current as at the date on which they were released. There may be additional announcements that are made by The Star (including on or after the date of those announcements) that may be relevant to your consideration of whether to take up your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by The Star before submitting an Application. That information is available to the public from ASX and can be accessed at www.asx.com.au.

5.3 RANKING OF NEW SHARES

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares with effect from their date of issue.

The rights attaching to the New Shares are set out in The Star's constitution and are regulated by the Corporations Act, Listing Rules and general law.

5.4 ALLOTMENT, QUOTATION AND TRADING

The Star will apply for quotation of the New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, The Star will repay all Application Money (without interest).

Subject to ASX approval being granted, it is expected that the New Shares allotted under the Retail Entitlement Offer will commence trading on a normal basis on Friday, 20 October 2023. Application Money will be held by The Star on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Money, and any interest earned on Application Money will be for the benefit of The Star and will be retained by The Star irrespective of whether New Shares are issued.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in such Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk.

To the maximum extent permitted by law, The Star, the Underwriter and the Share Registry and their respective Beneficiaries disclaim all liability (whether in fault, negligence or otherwise) in respect of persons who trade New Shares they believe have been issued to them before receiving their holding statements, whether on the basis of confirmation of the allocation or issue provided by The Star, the Underwriter or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

5.5 UNDERWRITING

The Underwriter is acting as underwriter, lead manager and bookrunner to the Offer.²⁵ The Star entered into an Underwriting Agreement with the Underwriter in respect of the Offer on Monday, 25 September 2023 (**Underwriting Agreement**).

For a summary of the key terms of the Underwriting Agreement see slides 43 to 46 of the Investor Presentation (see Section 4 of this Retail Offer Booklet).

5.6 CONTINUOUS DISCLOSURE

The Star is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

The Star is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the securities markets conducted by ASX. In particular, The Star has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of The Star Shares. That information is available to the public from ASX and can be accessed at www.asx.com.au.

5.7 NO COOLING OFF RIGHTS

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been made or accepted.

5.8 ROUNDING OF ENTITLEMENTS

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

5.9 NOT FINANCIAL PRODUCT OR INVESTMENT ADVICE

This Retail Offer Booklet (including the Entitlement and Acceptance Form) is for information purposes only and is not a prospectus, disclosure document or other offering document under the Corporations Act or any other law and has not been lodged with ASIC. It is also not financial product or investment advice or a recommendation to acquire New Shares and has been prepared without taking into account your objectives, financial circumstances or particular needs. This Retail Offer Booklet should not be considered to be comprehensive and does not purport to contain all the information that you may require to make a decision about whether to participate in the Retail Entitlement Offer and invest in New Shares. This Retail Offer Booklet should be read in conjunction with The Star’s other periodic statements and continuous disclosure announcements lodged with ASX which are available at www.asx.com.au.

Before making an investment decision, you should consider the appropriateness of the information in this Retail Offer Booklet having regard to your own objectives, financial situation and needs and seek legal and taxation advice appropriate to your jurisdiction. If you have any questions about whether you should participate in the Retail Entitlement Offer, you should seek professional financial advice before making any investment decision. The Star is not licensed to provide financial product advice in respect of New Shares.

5.10 FINANCIAL DATA

All dollar values are in Australian dollars (\$A).

All financial data is presented as at 30 June 2023 unless otherwise stated.

²⁵ Refer to “Shortfall” on slide 46 of the Investor Presentation for a description of the terms and conditions of the underwriting arrangements, including the handling of any excess shortfall shares.

5.11 INELIGIBLE SHAREHOLDERS

All Shareholders who do not satisfy the criteria to be Eligible Retail Shareholders or Eligible Institutional Shareholders are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer unless The Star otherwise determines.

The restrictions upon eligibility to participate in the Entitlement Offer arise because The Star has determined, pursuant to Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the legal and regulatory requirements in certain countries, the relatively small number of Ineligible Shareholders in certain countries, the number and value of New Shares to which those Ineligible Shareholders would otherwise be entitled and the cost of complying with applicable laws and the requirements of any regulatory authority in jurisdictions outside Australia and New Zealand.

The Star, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws.

6 AUSTRALIAN TAXATION CONSEQUENCES

Below is a general guide to the Australian income tax, GST and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders that hold their New Shares on capital account. In addition, the guide below applies only to Eligible Retail Shareholders who are Australian tax resident individuals, companies or complying superannuation entities. The guide does not apply to Eligible Retail Shareholders who:

- (e) hold Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company, carry on a business of share trading or have made certain elections under the Taxation of Financial Arrangements regime in Division 230 of the *Income Tax Assessment Act 1997*), or are exempt from Australian income tax;
- (f) acquired the Shares in respect of which their Entitlements are issued under any employee share scheme or where New Shares are acquired pursuant to any employee share scheme; or
- (g) may be subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations, trusts (except where expressly stated), non-complying superannuation funds (except where expressly stated) or temporary residents.

The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. It does not purport to be a complete analysis of the potential tax consequences of the Retail Entitlement Offer and is intended as a general guide to the Australian income tax, GST and stamp duty implications. Eligible Retail Shareholders should seek advice from an appropriate professional adviser in relation to the tax implications of the Retail Entitlement Offer based on their own individual circumstances.

The comments below are based on the Australian tax law as it applies as at 5.00pm (Sydney time) on Tuesday, 3 October 2023. Other than as expressly discussed or specified, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time. The comments also do not take into account tax legislation of any country other than Australia.

6.1 ISSUE OF ENTITLEMENT

The issue of the Entitlement should be non-assessable non-exempt income and should not, in itself, result in any amount being included in the assessable income of an Eligible Retail Shareholder.

6.2 EXERCISE OF ENTITLEMENT

New Shares will be acquired where the Eligible Retail Shareholder exercises all or part of their Entitlement under the Retail Entitlement Offer.

An Eligible Retail Shareholder should not derive any assessable income, or make any capital gain or capital loss, at the time of exercising their Entitlement (in full or in part) under the Retail Entitlement Offer.

For Australian CGT purposes, New Shares will be taken to have been acquired no later than the day that the New Shares are issued to an Eligible Retail Shareholder. The cost base of each New Share should be equal to the Offer Price payable for each New Share plus certain non-deductible incidental costs the Eligible Retail Shareholder incurs in acquiring, holding and disposing of the New Shares.

6.3 LAPSE OF ENTITLEMENT

If an Eligible Retail Shareholder does not accept all or part of their Entitlement in accordance with the instructions set out above, then that Entitlement will lapse and the Eligible Retail Shareholder will not receive any consideration for their Entitlement that is not taken up. There should be no tax implications for an Eligible Retail Shareholder from the lapse of the Entitlement.

6.4 TAXATION IN RESPECT OF DIVIDENDS ON NEW SHARES

Any future dividends or other distributions made in respect of New Shares will be subject to the same income taxation treatment as dividends or other distributions made on Existing Shares held in the same circumstances.

6.5 DISPOSAL OF NEW SHARES

The disposal of New Shares should constitute a disposal for CGT purposes.

On disposal of a New Share, an Eligible Retail Shareholder will make a capital gain if the capital proceeds received on disposal exceed the cost base of the New Share. An Eligible Retail Shareholder will make a capital loss if the capital proceeds are less than the reduced cost base of the New Share.

Eligible Retail Shareholders that are individuals, trusts or complying superannuation entities and that have held their New Shares for 12 months²⁶ or more at the time of disposal should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and trusts and 33⅓% for complying superannuation entities.

Eligible Retail Shareholders will be taken to have acquired New Shares no later than the day the New Shares are issued to the Eligible Retail Shareholder. Accordingly, to be eligible for the CGT discount, the New Shares must be held for at least 12 months²⁷ after the date of acquisition for CGT purposes, which should be no later than the time that the New Shares are issued to the Eligible Retail Shareholder.

If Eligible Retail Shareholders make a capital loss, they can only use that capital loss to offset capital gains made from other sources (ie the capital loss cannot be applied against taxable income on revenue account). However, if the capital loss cannot be used in a particular income year, then it can be carried forward to use in future income years, provided certain tests are satisfied.

6.6 PROVISION OF TFN AND/OR ABN

The Star may be required to withhold tax from Eligible Retail Shareholders on payments of dividends that are not fully franked, at the specified rate, and remit such amounts to the Australian Taxation Office, unless the Eligible Retail Shareholders have provided an Australian Business Number (**ABN**), Tax File Number (**TFN**), or they have informed The Star that they are exempt from quoting their ABN or TFN.

Eligible Retail Shareholders are not required to provide their ABN or TFN to The Star, however they may choose to do so. If Eligible Retail Shareholders have previously quoted their ABN, TFN or have notified The Star that an exemption from quoting their TFN or ABN exists, that quotation or exemption will also apply in respect of any New Shares acquired by them.

6.7 GST AND STAMP DUTY

No Australian GST or stamp duty should be payable in respect of the issue, exercise or lapse of Entitlements or the acquisition of New Shares pursuant to the Retail Entitlement Offer.

Subject to certain requirements, there may be a restriction on the entitlement of Eligible Retail Shareholders to claim an input tax credit for any GST incurred on costs associated with the acquisition or disposal of New Shares (such as brokerage or adviser fees).

²⁶ The ATO measures the period of 12 months for this purpose exclusive of both the acquisition date and the disposal date.

²⁷ See above footnote.

7 DEFINITIONS

ABN means Australian Business Number.

Applicant means an Eligible Retail Shareholder who has submitted a valid Application.

Application means the arranging for payment of the relevant Application Money through BPAY®, EFT, cheque, bank draft or money order in accordance with the instructions on the Entitlement and Acceptance Form or the submission of an Entitlement and Acceptance Form or “Payment Instructions” page accompanied by the relevant Application Money (which is required for payments by EFT, cheque, bank draft or money order).

Application Money means the aggregate amount payable for the New Shares applied for through BPAY®, EFT, cheque, bank draft or money order in a duly completed Entitlement and Acceptance Form (which is required for payments by EFT, cheque, bank draft or money order).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the securities exchange operated by it on which Shares are quoted.

Beneficiaries has the meaning given in the Important Notices.

BPAY® means registered to BPAY Pty Ltd (ABN 69 079 137 518).

CGT means capital gains tax.

Closing Date means the day the Retail Entitlement Offer closes, expected to be 5.00pm (Sydney time) on Thursday, 12 October 2023.

Company or **The Star** means The Star Entertainment Group Limited (ABN 85 149 629 023).

Corporations Act means the *Corporations Act 2001* (Cth).

CRN means Customer Reference Number.

Eligible Institutional Shareholder means an Institutional Shareholder on the Record Date whom The Star and the Underwriter determine in their absolute discretion:

- (h) is eligible to participate in the Institutional Entitlement Offer; and
- (i) successfully receives an offer from, or on behalf of, The Star under the Institutional Entitlement Offer,

provided that if such person is in the United States, the person meets certain eligibility criteria determined by The Star and the Underwriter (and who, for the avoidance of doubt, is ineligible to be an Institutional Shareholder under the Underwriting Agreement).

Eligible Retail Shareholder has the meaning given in Section 2.4 of this Retail Offer Booklet.

Eligible Shareholder means a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder.

Entitlement means the right to subscribe for 1 New Share for every 1.65 Existing Shares held²⁸ by Eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the personalised entitlement and acceptance form (either in paper form or available online) that accompanies this Retail Offer Booklet.

²⁸ Refer to footnote 7.

Entitlement Offer means the pro rata accelerated non-renounceable entitlement offer of New Shares to Eligible Shareholders to raise approximately \$589 million at the Offer Price on the basis of 1 New Share for every 1.65 Existing Shares held²⁹ on the Record Date, comprised of the Institutional Entitlement Offer and the Retail Entitlement Offer.

Existing Shares means the Shares already on issue on the Record Date.

GST means goods and services tax imposed in Australia pursuant to the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

HIN means Holder Identification Number.

Ineligible Institutional Shareholder means an Institutional Shareholder that is not an Eligible Institutional Shareholder.

Ineligible Retail Shareholder means a retail Shareholder that is not an Eligible Retail Shareholder.

Ineligible Shareholder means an Ineligible Institutional Shareholder or an Ineligible Retail Shareholder.

Institutional Entitlement Offer means the pro-rata accelerated non-renounceable entitlement offer of New Shares to Eligible Institutional Shareholders under the Entitlement Offer.

Institutional Investor means a person whom the Underwriter reasonably believes to be a person:

- (a) in the case of a person with a registered address in Australia, who is an “exempt investor” as defined in *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*; or
- (b) if outside Australia, a person with a registered address in Canada (British Columbia, Ontario and Quebec provinces only), France, Hong Kong, New Zealand, Norway, Singapore, Switzerland, United Arab Emirates (excluding financial zones) or the United Kingdom, to whom offers for issue of Shares may lawfully be made without the need for a lodged product disclosure statement, prospectus or other disclosure document or other lodgement, registration, filing with or approval by a governmental agency (other than one with which The Star is willing, in its absolute discretion, to comply),

in each case who has been approached by the Underwriter in its absolute discretion, provided that, if such person is in the United States, it is only an Institutional Investor if that person is an Approved U.S. Investor or an Approved U.S. Shareholder (as those terms are agreed between the Company and the Underwriter).

Institutional Shareholder means a Shareholder who is an Institutional Investor.

Investor Presentation means the presentation to investors released to the ASX on Monday, 25 September 2023, in Section 4 of this Retail Offer Booklet.

Listing Rules means the official listing rules of ASX.

New Shares means Shares to be allotted and issued under the Entitlement Offer and the Placement (as applicable), including (as the context requires) to the Underwriter or any sub-underwriters.

Offer means the offer of New Shares under the Entitlement Offer and the Placement.

Offer Price means \$0.60 per New Share, being the price payable per New Share under the Offer.

Placement means the institutional placement, as announced by The Star on Monday, 25 September 2023.

Record Date means 7.00pm (Sydney time) on Thursday, 28 September 2023.

Refinancing and Further Capital Structure Initiatives means the Offer and the \$450 million of new debt facilities provided by Barclays Bank PLC and Westpac Banking Corporation comprised of a \$150 million four-

²⁹ Refer to footnote 7.

year revolving credit facility and a \$300 million four-year underwritten term loan³⁰ that is happening in conjunction with the Offer.

Retail Entitlement Offer means the pro rata non-renounceable entitlement offer of New Shares to Eligible Retail Shareholders under the Entitlement Offer.

Retail Entitlement Offer Period means the period from 9.00am (Sydney time) on Tuesday, 3 October 2023 to 5.00pm (Sydney time) on Thursday, 12 October 2023.

Retail Offer Booklet means this document (including the Entitlement and Acceptance Form).

Section means a section of this Retail Offer Booklet.

Share means a fully paid ordinary share in the capital of The Star.

Share Registry means Link Market Services Limited (ABN 54 083 214 537).

Shareholder means a registered holder of Shares.

SRN means Securityholder Reference Number.

TERP has the meaning given in footnote 8.

TFN means tax file number.

Underwriter means Barrenjoey Markets Pty Limited (ABN 66 636 976 059).

Underwriting Agreement means the underwriting agreement entered into on Monday, 25 September 2023 between The Star and the Underwriter.

US Securities Act means the U.S. Securities Act of 1933, as amended.

³⁰ Refer to footnote 4.

8 CORPORATE INFORMATION

COMPANY

The Star Entertainment Group Limited
Level 3, 159 William Street
Brisbane QLD 4000

THE STAR RETAIL ENTITLEMENT OFFER INFORMATION LINE

If you have any questions about the Retail Entitlement Offer, please contact the Offer Information Line:
Australia: [1300 880 923](tel:1300880923)
International: [+61 1300 880 923](tel:+611300880923)
Open 8.30am to 5.30pm (Sydney time) Monday to Friday (excluding public holidays in New South Wales) during the Retail Entitlement Offer Period.

INVESTOR ENQUIRIES

The Star Entertainment Group's Shareholder Relations Team
investor@star.com.au

UNDERWRITER

Barrenjoey Markets Pty Limited
Level 19, Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000

SHARE REGISTRY

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

LEGAL ADVISER

King & Wood Mallesons
Level 33, Waterfront Place
1 Eagle Street
Brisbane QLD 4000



ENTERTAINMENT GROUP LTD
ABN 85 149 629 023

All Share Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 880 923
From outside Australia: +61 1300 880 923
ASX Code: SGR
Website: www.linkmarketservices.com.au

IID:

SRN/HIN:

Number of eligible Existing Shares held as at the Record Date, being 7:00pm (Sydney time) on 28 September 2023:

Entitlement to New Shares (on a 1 New Share for 1.65 Existing Shares basis):

Amount payable on full acceptance of Entitlement at A\$0.60 per New Share:

Offer Closes 5:00pm (Sydney time) on 12 October 2023

THE STAR ENTERTAINMENT GROUP LIMITED - ENTITLEMENT AND ACCEPTANCE FORM

If you wish to participate, your payment must be received by 5:00pm (Sydney time) on 12 October 2023.

This is an important document and requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed on this document. If you do not understand this document or you are in doubt as to how to deal with it, you should consult with your stockbroker, solicitor, accountant or other independent professional adviser.

If you are an Eligible Retail Shareholder of The Star Entertainment Group Limited (The Star), you are entitled to acquire 1 New Share for every 1.65 Existing Shares that you hold on the Record Date (being 7:00pm (Sydney time) on 28 September 2023), at an Offer Price of A\$0.60 per New Share.

IMPORTANT: The Retail Entitlement Offer is being made under the retail offer booklet dated 3 October 2023 (Retail Offer Booklet). The Retail Offer Booklet contains information about investing in New Shares. Before applying for New Shares under the Retail Entitlement Offer, you should carefully read and understand the Retail Offer Booklet. This Entitlement and Acceptance Form should be read in conjunction with the Retail Offer Booklet. Unless otherwise defined, capitalised terms used in this document have the meaning given to them in the Retail Offer Booklet.

If you do not wish to purchase New Shares under the Retail Entitlement Offer, there is no need to take any action.

This Entitlement and Acceptance Form and the Retail Offer Booklet do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States, or in any other jurisdiction in which such an offer would be illegal. Neither the Entitlements nor the New Shares offered or sold in the Retail Entitlement Offer have been, or will be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, in the Retail Entitlement Offer, the Entitlements may only be taken up or exercised, and the New Shares may only be offered or sold, outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

PAYMENT OPTION – If you wish to take up all or part of your Entitlement, you have the following payment options.

PAYING BY BPAY®

If you are paying by BPAY®, refer to the instructions overleaf. You do NOT need to return this Entitlement and Acceptance Form if you elect to make payment by BPAY®. Payment must be received by the Share Registry via BPAY® before 5:00pm (Sydney time) on 12 October 2023. You should check the processing cut off-time for BPAY® transactions with your financial institution to ensure your payment will be received by the Share Registry in time. By paying by BPAY® you will be deemed to have completed an Entitlement and Acceptance Form for the number of New Shares the subject of your Application Money. All payments must be in Australian dollars. The "Ref" below is your Customer Reference Number (CRN).

PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

If paying by cheque, bank draft or money order, complete and return this Entitlement and Acceptance Form with your cheque, bank draft or money order to The Star Entertainment Group Limited Non-renounceable Entitlement Offer, C/- Link Market Services, Locked Bag A14, SYDNEY SOUTH NSW 1235, AUSTRALIA. No signature is required on the acceptance slip. This Entitlement and Acceptance Form with your Application Monies must be received by the Share Registry before 5:00pm (Sydney time) on 12 October 2023.

Your cheque, bank draft or money order should be drawn on an Australian branch of a financial institution in Australian currency and made payable to "The Star Entertainment Group Limited" and crossed "Not Negotiable".

See overleaf for further details and instructions.

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au
® Registered to BPAY Pty Ltd ABN 69 079 137 518



Billers Code: 404582

Ref:

A Number of New Shares applied for and accepted (being not more than your Entitlement shown above)

B Payment amount (Multiply the number in section A by A\$0.60)

Input field for section A

A\$ Input field for section B

C PLEASE INSERT CHEQUE, BANK DRAFT OR MONEY ORDER DETAILS – Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "The Star Entertainment Group Limited" and crossed "Not Negotiable".

Drawer, Cheque/Bank Draft/Money Order Number, BSB Number, Account Number, Amount (A\$)

D CONTACT DETAILS – Telephone Number, Telephone Number – After Hours, Contact Name



THE STAR ENTERTAINMENT GROUP LIMITED

The Retail Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia or New Zealand unless otherwise determined by The Star in its absolute discretion. The Retail Offer Booklet and the Entitlement and Acceptance Form do not constitute an offer or invitation to acquire New Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ACCEPTANCE OF ENTITLEMENT OFFER

By making payment by BPAY® to the Share Registry or by returning the Entitlement and Acceptance Form with payment of your Application Money to the Share Registry:

- you represent and warrant that you have read and understood the Retail Offer Booklet and that you acknowledge the matters, and make the declarations, acknowledgements, representations, warranties and other confirmations contained within the Retail Offer Booklet (including, without limitation, you give the declarations, acknowledgements, representations, warranties and other confirmations in Section 3.11 of the Retail Offer Booklet);
- you provide authorisation to be registered as the holder of New Shares acquired by you under the Retail Entitlement Offer and agree to be bound by the constitution of The Star;
- you represent and warrant that you understand that the Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and the New Shares may not be offered or sold, directly or indirectly, in the United States or to persons that are acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States). In the Retail Entitlement Offer, the Entitlements may only be taken up or exercised, and the New Shares may only be offered or sold, outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act; and
- you represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the Retail Entitlement Offer in respect of that person), and you are not otherwise a person to whom it would be illegal to make an offer or issue of Entitlements or New Shares under the Retail Entitlement Offer and under any applicable laws and regulations.

HOW TO APPLY FOR NEW SHARES

1. PAYING BY BPAY® (AVAILABLE TO SHAREHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

When you make payment using BPAY® you must contact your financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: www.bpay.com.au

You need to work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares you wish to apply for (being not more than your Entitlement) by the Offer Price of A\$0.60. All payments must be in Australian dollars.

Refer overleaf for the Biller Code and Reference Number. The Reference Number (which is referred to in the Retail Offer Booklet as your CRN) is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

Neither The Star nor the Share Registry accepts any responsibility for loss incurred through incorrectly completed BPAY® payments. It is the responsibility of the Applicant to ensure that funds submitted through BPAY® are received by the Share Registry by 5:00pm (Sydney time) on 12 October 2023. Further details on making payment by BPAY® are set out in Sections 3.8 and 3.10 of the Retail Offer Booklet.

2. IF PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form.

A. Number of New Shares applied for and accepted

Enter into section A the number of New Shares you wish to apply for and accept. The number of New Shares must be equal to or less than your Entitlement, which is set out overleaf.

B. Payment amount

Work out your payment amount. To calculate the total amount, multiply the number in section A by the Offer Price of A\$0.60 and enter this in section B. The decision of The Star on the number of New Shares to be allocated to you will be final. No interest will be paid on any Application Money received or returned.

C. Cheque, bank draft or money order details

Enter your cheque, bank draft or money order details in section C. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "The Star Entertainment Group Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be processed on the day of receipt. If you provide a cheque, bank draft or money order for the incorrect amount, The Star may treat you as applying for as many New Shares as your cheque, bank draft or money order will pay for.

D. Contact details

In section D, enter your contact name and telephone number where we may contact you regarding your acceptance of New Shares, if necessary.

If paying by cheque, bank draft or money order, complete and return this Entitlement and Acceptance Form to the Share Registry with your cheque, bank draft or money order. This must be received by the Share Registry by no later than 5:00pm (Sydney time) on 12 October 2023. Neither The Star nor the Share Registry accepts any responsibility for loss incurred through incorrectly completed cheque, bank draft or money order payments. Further details on making payment by cheque, bank draft or money order are set out in Sections 3.9 and 3.10 of the Retail Offer Booklet. If you do not provide your completed personalised Entitlement and Acceptance Form to the Share Registry with your cheque, bank draft or money order, your cheque, bank draft or money order will be rejected because your application will not be able to be validated by the Share Registry.

GENERAL

If you require further information on how to complete this Entitlement and Acceptance Form, please contact The Star Offer Information Line on 1300 880 923 (within Australia) or +61 1300 880 923 (from outside Australia) between 8:30am to 5:30pm (Sydney time) Monday to Friday (excluding public holidays in New South Wales) during the Retail Entitlement Offer Period.



THE STAR

STRICTLY CONFIDENTIAL – DO NOT FORWARD – NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

Tuesday, 3 October 2023

Dear Eligible Retail Shareholder

THE STAR ENTERTAINMENT GROUP LIMITED – RETAIL ENTITLEMENT OFFER OPEN

On Monday, 25 September 2023, The Star Entertainment Group Limited (**The Star**) announced that it was conducting a capital raising comprising an accelerated non-renounceable entitlement offer of new fully paid ordinary shares in The Star (**New Shares**) (**Entitlement Offer**) and a placement of New Shares to institutional investors (**Placement**) to raise in aggregate approximately A\$750 million (together, the **Offer**).

As announced on Wednesday, 27 September 2023, The Star has successfully completed the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) and the Placement, which together raised approximately A\$565 million¹.

The Retail Entitlement Offer (defined below) is now open and on behalf of the Board, I am pleased to offer you the opportunity to participate.

The Offer is happening in conjunction with \$450 million of new debt facilities provided by Barclays Bank PLC and Westpac Banking Corporation comprised of a \$150 million four-year revolving credit facility and a \$300 million four-year underwritten term loan² (together with the Offer, the **Refinancing and Further Capital Structure Initiatives**). The Star believes that the Refinancing and Further Capital Structure Initiatives are designed to provide The Star with increased financial flexibility to address known and expected liabilities over the medium term, and help finance the ongoing needs of the business and expected joint venture contributions.

Net proceeds of the Offer will be used to fully repay all of The Star's existing drawn debt.

For further information, please refer to The Star's ASX releases dated Monday, 25 September and Wednesday, 27 September 2023 available on www.asx.com.au, as well as any subsequent announcements.

KEY FEATURES OF THE RETAIL ENTITLEMENT OFFER

¹ This amount is current as at Wednesday, 27 September 2023 and is subject to final reconciliations being determined under the Institutional Entitlement Offer.

² Completion of the refinancing is subject to completion of the Offer and customary conditions precedent. For further information see "Debt refinancing – commitment letter" in the Key Risks section on page 32 of the Investor Presentation released to ASX on Monday, 25 September 2023.

SYDNEY OFFICE
80 PYRMONT STREET
PYRMONT NSW 2009
AUSTRALIA

BRISBANE OFFICE
LEVEL 3, 159 WILLIAM STREET
BRISBANE QLD 4000
AUSTRALIA

POSTAL ADDRESS
PO Box Q192
QVB Post Office
NSW 1230
Australia

THE STAR
SYDNEY

TREASURY
BRISBANE

THE STAR
GOLD COAST

The key features of the retail component of the Entitlement Offer (**Retail Entitlement Offer**) are:

- 1 ELIGIBILITY** – Participation in the Retail Entitlement Offer is entirely optional and is open to Eligible Retail Shareholders (defined below). You will be considered an **Eligible Retail Shareholder** and will be able to participate in the Retail Entitlement Offer if:
- you are registered as a holder of existing fully paid ordinary shares in The Star (**Existing Shares**) on The Star's share register on the Record Date, being 7.00pm (Sydney time) on Thursday, 28 September 2023;
 - you have a registered address in Australia or New Zealand on the Record Date as noted on The Star's share register or are a person that The Star has determined in its discretion is an Eligible Retail Shareholder;
 - you are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds fully paid ordinary shares in The Star and acts for the account or benefit of such persons in the United States);
 - The Star determines in its absolute discretion that you did not receive an invitation to participate in, or were otherwise ineligible to participate in, the Institutional Entitlement Offer and were not treated as an "Ineligible Institutional Shareholder" under the Institutional Entitlement Offer (other than as a nominee, trustee or custodian, in each case in respect of other underlying holdings); and
 - you are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without a prospectus or other disclosure document or any lodgement, filing, registration or qualification, provided (for the avoidance of doubt) that if a shareholder of The Star (including a nominee, trustee or custodian) is acting for the account or benefit of a person in the United States, it may not participate in the Retail Entitlement Offer on behalf of that person.

See Section 3.13 of the Retail Offer Booklet for the notice to nominees, trustees and custodians.

- 2 ENTITLEMENT** – Eligible Retail Shareholders can subscribe for 1 New Share for every 1.65 Existing Shares in The Star they hold³ as at 7.00pm (Sydney time) on Thursday, 28 September 2023 (being the **Record Date**) at an issue price of A\$0.60 per New Share.

Your entitlement may have value and it is important that you determine whether to take up or do nothing in respect of your entitlement. The Entitlement Offer is non-renounceable, which means your entitlements will not be tradeable on ASX or any other exchange, they cannot be sold, and they cannot be privately transferred or otherwise disposed of. This means that Eligible Retail Shareholders who do not take up their full entitlement under the Retail Entitlement Offer will not receive any payment or value for those entitlements not taken up and their percentage holding in The Star will be reduced accordingly.

- 3 OFFER PRICE** – Under the Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to invest at the same price as the institutional investors who participated in the Institutional Entitlement Offer and the Placement, being A\$0.60 per New Share.

HOW TO ACCESS THE RETAIL ENTITLEMENT OFFER

The retail offer booklet was released by The Star on ASX on Tuesday, 3 October 2023 (**Retail Offer Booklet**). You can access a copy of the Retail Offer Booklet and your personalised application form in the following ways:

- **ONLINE** – The Retail Offer Booklet and your personalised digital application form (including the BPAY® payment details) can be accessed via the following website - <https://events.miracle.com/sgr-offer>. You will need to provide your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and postcode and follow the instructions to apply for New Shares.
- **PAPER** – Request a paper copy of the Retail Offer Booklet and your personalised application form from Link Market Services (**Share Registry**) through The Star Offer Information Line on [1300 880 923](tel:1300880923) (within Australia) or [+61 1300 880 923](tel:+611300880923) (outside Australia) from 8.30am to 5.30pm (Sydney time)

³ Where fractions arise in the calculation of an entitlement, they will be rounded up to the nearest whole number of New Shares.

Monday to Friday (excluding public holidays in New South Wales) during the Retail Entitlement Offer Period.

If you require a paper copy, you must make this request by contacting The Star Offer Information Line by no later than one week prior to Thursday, 12 October 2023 (being the Closing Date). Neither The Star nor the Share Registry makes any guarantee that a paper copy will be delivered in time for you to participate in the Retail Entitlement Offer. Given this, it is strongly recommended that you complete your application online at <https://events.miraqle.com/sgr-offer> and make payment in accordance with the instructions set out in the Retail Offer Booklet.

PARTICIPATION IN THE RETAIL ENTITLEMENT OFFER

To participate in the Retail Entitlement Offer, please carefully read the Retail Offer Booklet and ensure that you validly accept your offer and that payment is received by the Share Registry **before 5.00pm (Sydney time) on Thursday, 12 October 2023 (unless extended)**.

Payment via BPAY®

You can accept by paying your Application Money via BPAY®. If you choose to pay via BPAY®, while you are not required to submit the Entitlement and Acceptance Form⁴, you will be taken to make the declarations, acknowledgements, representations, warranties and other confirmations on the Entitlement and Acceptance Form and in the Retail Offer Booklet (including, without limitation, the declarations, acknowledgements, representations, warranties and other confirmations outlined in Section 3.11 of the Retail Offer Booklet). Your payment must be received by the Share Registry **before 5.00pm (Sydney time) on Thursday, 12 October 2023 (unless extended)**.

See Section 3.8 of the Retail Offer Booklet for further instructions on how to make payment by BPAY®.

Payment via EFT (for New Zealand Eligible Retail Shareholders only)

If you are an Eligible Retail Shareholder in New Zealand, you may pay via EFT and must use your SRN/HIN or Customer Reference Number (CRN) as your payment reference. You must also complete and return your Entitlement and Acceptance Form (or complete your online application and return the "Payment Instructions" page) to the Share Registry once your Application Money has been paid by EFT. Please note that if you fail to provide a valid payment reference number or one of a digital copy of your completed personalised Entitlement and Acceptance Form or a PDF copy of your "Payment Instructions" page (being the last page of your online application) when paying by EFT, your application will be considered invalid and it will be rejected.

Both your EFT payment and your completed Entitlement and Acceptance Form (or "Payment Instructions" page, as applicable) must be received by the Share Registry **before 5.00pm (Sydney time) on Thursday, 12 October 2023 (unless extended)**.

See Section 3.9 of the Retail Offer Booklet for further instructions on how to make payment by EFT.

Payment via cheque, bank draft or money order

If you are an Eligible Retail Shareholder who wishes to pay via cheque, bank draft or money order, you must complete and return your Entitlement and Acceptance Form (or complete your online application and return the "Payment Instructions" page) to the Share Registry attaching a cheque, bank draft or money order.

If you do not provide your completed personalised Entitlement and Acceptance Form (or printed "Payment Instructions" page) to the Share Registry with your cheque, bank draft or money order, your cheque, bank draft or money order will be rejected because your application will not be able to be validated by the Share Registry.

Both your cheque, bank draft or money order and your completed Entitlement and Acceptance Form (or "Payment Instructions" page) must be received by the Share Registry **before 5.00pm (Sydney time) on Thursday, 12 October 2023 (unless extended)**.

⁴ An online application is an Entitlement and Acceptance Form for the purposes of this Offer unless the context requires otherwise.

See Section 3.9 of the Retail Offer Booklet for further instructions on how to make payment by cheque, bank draft or money order.

All payments

It is your responsibility to ensure your payment (and where relevant, Entitlement and Acceptance Form or "Payment Instructions" page) is received by the Share Registry before **5.00pm (Sydney time) on Thursday, 12 October 2023** (unless extended). Neither The Star nor the Share Registry will be responsible for an application or payment not reaching the Share Registry by the Closing Date.

You should check the processing cut-off time for BPAY® or EFT payments with your financial institution to ensure your payment will be received by the Share Registry in time. You should also consider postal timeframes and cheque, bank draft and money order clearance timeframes in meeting this deadline.

Please note that processing cut-off times, postal delivery times and cheque, bank draft and money order clearance times are outside of the control of The Star and the Share Registry. You should ensure that sufficient cleared funds are held in your relevant account(s) to cover the Application Money as your cheque, bank draft or money order will be processed on the day of receipt.

The Star reserves the right to reject any Entitlement and Acceptance Form or online application that is not correctly completed or reject any payment and / or Entitlement and Acceptance Form or online application or "Payment Instructions" page that is received after 5.00pm (Sydney time) on the Closing Date. The Star's decision is final.

All payments must be in Australian dollars.

Further details on how to participate in the Retail Entitlement Offer can be found in the Retail Offer Booklet and in the Entitlement and Acceptance Form.

GENERAL

An investment in New Shares is subject to investment and other known and unknown risks. Please refer to the "Key Risks" in slides 24 to 48 of the Investor Presentation (see Section 4 of the Retail Offer Booklet) for a summary of the general and specific risk factors that may affect The Star and any investment in New Shares.

Capitalised terms used in this letter but not defined have the meaning given to them in the Retail Offer Booklet.

If you have any questions about the Retail Entitlement Offer, please contact The Star Offer Information Line on [1300 880 923](tel:1300880923) (from within Australia) or [+61 1300 880 923](tel:+611300880923) (from outside Australia) at any time between 8.30am to 5.30pm (Sydney time), Monday to Friday during the Retail Entitlement Offer Period or visit our website at www.starentertainmentgroup.com.au/investor-centre.

You should also consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions about the Retail Entitlement Offer.

The Board encourages you to consider participating in the Retail Entitlement Offer and thanks you for your continued support of The Star.

Yours sincerely,



David Foster
Chairman
The Star Entertainment Group Limited

KEY DATES

EVENT	DATE
Record Date for determining eligibility for the Retail Entitlement Offer	7.00pm (Sydney time) Thursday, 28 September 2023
Retail Entitlement Offer opens	Tuesday, 3 October 2023
Retail Entitlement Offer closes (Closing Date)	5.00pm (Sydney time) Thursday, 12 October 2023
Announcement of results of Retail Entitlement Offer	Tuesday, 17 October 2023
Settlement of New Shares to be issued under the Retail Entitlement Offer	Wednesday, 18 October 2023
Allotment of New Shares issued under the Retail Entitlement Offer	Thursday, 19 October 2023
Normal ASX trading commences for New Shares issued under the Retail Entitlement Offer	Friday, 20 October 2023

This timetable above (and each reference to it or to dates in it in this letter) is indicative only and subject to change without notice. All times and dates in the timetable refer to Sydney, Australia time. The Star reserves the right to amend any or all of these dates and times subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. In particular, The Star reserves the right to extend the Closing Date for the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer, without prior notice at its absolute discretion. Any extension of the Closing Date may have a consequential effect on the allotment date of New Shares. The quotation of New Shares is subject to confirmation from ASX.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia or New Zealand. In particular, neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to persons in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold to persons that are not in the United States and are not acting for the account or benefit of a person in the United States, in each case in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S.

IMPORTANT INFORMATION FOR ELIGIBLE SHAREHOLDERS IN NEW ZEALAND

The New Shares under the Retail Entitlement Offer are not being offered to the public within New Zealand other than to existing shareholders of The Star with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This letter has been prepared in compliance with Australian law and not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This letter is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

FORWARD-LOOKING STATEMENTS

This letter contains certain forward-looking statements. The section of the Important Notice in the Retail Offer Booklet titled "Future performance and forward-looking statements" applies to the forward-looking statements in this letter, with the necessary contextual changes.

GENERAL

This letter and the Retail Offer Booklet do not constitute or provide financial advice and have been prepared without taking into account your particular objectives, financial situations or needs. You should seek independent advice from your stockbroker, solicitor, accountant or other professional adviser before participating. To the extent of any inconsistency between this letter and the

Retail Offer Booklet, the Retail Offer Booklet prevails to the extent of the inconsistency. To the extent of any inconsistency between this letter and the Entitlement and Acceptance Form, the Entitlement and Acceptance Form prevails to the extent of the inconsistency.