



THE STAR

## ASX Announcement

29 January 2025

### DIVESTMENT OF THE STAR SYDNEY EVENT CENTRE ASSETS

The Star Entertainment Group Limited (ASX code: SGR) (**The Star**, the **Group** or the **Company**) announces that The Star Entertainment Sydney Properties Pty Ltd (a wholly owned subsidiary of The Star) has executed an exclusivity arrangement and binding term sheet setting out key terms to divest The Star Sydney Event Centre and other additional spaces within The Star Sydney complex (**Event Centre Assets**) to Foundation Theatres Pty Limited (**Foundation Theatres**) for \$60 million (subject to settlement adjustments). The transaction is subject to finalisation of long-form transaction documents and a number of customary conditions, including relevant government and regulatory consents.

Foundation Theatres will pay a \$60 million exclusivity fee in respect of the transaction into escrow on or before 31 January 2025 which will be released to The Star as consideration for the disposal subject to finalisation of the long-form transaction documents and satisfaction of conditions.

Upon completion of the transaction, the consideration amount will be held in the disposal proceeds account established under the terms of the Group's debt facility and will constitute restricted cash.

Entry into long-form documents for the transaction and completion are currently targeted to occur by 28 February 2025.

CEO of The Star, Steve McCann said:

*"The Star has worked closely with the team at Foundation Theatres since they acquired the sublease for the Sydney Lyric in 2011. We are pleased to partner with them as part of the continued evolution of our broad entertainment offerings at The Star Sydney.*

*We continue to work on a number of other potential non-core asset transactions."*

#### Authorised by:

Steve McCann  
Group Chief Executive Officer & Managing Director

#### For further information:

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