

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company/registered scheme/notified foreign passport
fund name

The Star Entertainment Group Limited (**Company**)

ACN/ARSN/APFRN

ACN 149 629 023

NFPFRN (if applicable)

N/A

1. Details of substantial holder (1)

Name

Investment Holdings Pty Ltd atf BMG Discretionary Trust (**Investment Holdings**) and
Bruce Lawrance Mathieson

ACN/ARSN/APFRN (if applicable)

ACN 006 336 303

NFPFRN (if applicable)

N/A

There was a change in the interests of the
substantial holder on

28 / 11 / 2025

The previous notice was given to the company, or the responsible
entity for a registered scheme, or the operator of a notified foreign
passport fund on

18 / 04 / 2024

The previous notice was dated

18 / 04 / 2024

2. Previous and present voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2)
had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, scheme or fund, are as
follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (Shares)	275,000,000	9.59%	1,537,154,955	23.16%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company,
scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
19/04/2024	Investment Holdings and Bruce Lawrance Mathieson	On-market acquisition of Shares by Investment Holdings.	\$0.4125 per Share	3,000,000 Shares	3,000,000
26/04/2024	Investment Holdings and Bruce Lawrance Mathieson	On-market acquisition of Shares by Investment Holdings.	\$0.3900 per Share	4,000,000 Shares	4,000,000
27/06/2024	Investment Holdings and Bruce Lawrance Mathieson	On-market acquisition of Shares by Investment Holdings.	\$0.4780 per Share	5,154,955 Shares	5,154,955

28/11/2025	Investment Holdings and Bruce Lawrance Mathieson	Conversion of 1,250,000,000 convertible notes to Shares held by Investment Holdings.	Shares issued at \$0.08 per Share following the conversion of convertible notes, the details of which are set out in the Company's Notice of Meeting dated 26 May 2025.	1,250,000,000 Shares	1,250,000,000
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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Investment Holdings	Investment Holdings	Investment Holdings	Relevant interest pursuant to section 608(1) of the <i>Corporations Act 2001</i> (Cth).	1,537,154,955 Shares	1,537,154,955
Bruce Lawrance Mathieson	Investment Holdings	Investment Holdings	Relevant interest pursuant to section 608(3)(b) of the <i>Corporations Act 2001</i> (Cth).	1,537,154,955 Shares	1,537,154,955

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Investment Holdings	Level 1, 47 McIntyre Road, Sunshine North, Victoria 3020
Bruce Lawrance Mathieson	1 Albatross Ave, Mermaid Beach, Queensland 4218

Signature

print name Ross J Blair-Holt capacity Director

sign here  Date 01 / 12 / 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the *Corporations Act 2001*.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the *Corporations Act 2001*.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and

accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money or otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.