



THE STAR

## ASX Announcement

2 December 2025

ASX Market Announcement Office  
Australian Securities Exchange  
20 Bridge Street  
Sydney NSW 2000

### NOTIFICATION OF CHANGE IN SUBSTANTIAL SHAREHOLDING

As required under Listing Rule 3.19, The Star Entertainment Group Limited (the **Company**) gives notice that it has become aware that on 28 November 2025, there was a change in the interests of Investment Holdings Pty Ltd as trustee for BMG Discretionary Trust (**Investment Holdings**) and Bruce Lawrance Mathieson, a substantial shareholder of the Company. The interests held increased from 275,000,000 to 1,537,154,955 ordinary shares, representing 23.16% of the voting power in the Company<sup>1</sup>.

#### Authorised by:

Jennie Yuen  
Company Secretary

---

<sup>1</sup> The Company's Constitution, as well as certain agreements entered into with Liquor and Gaming NSW and the Queensland Office of Liquor and Gaming Regulation (**OLGR**), contain restrictions prohibiting an individual from having a voting power of more than 10% in the Company. The Company may refuse to register any transfer of shares which would contravene these shareholding restrictions or require divestiture of the shares that cause an individual to exceed the shareholding restrictions. Liquor & Gaming NSW and OLGR has provided the necessary regulatory approvals for Investment Holdings to increase its shareholding in the Company above 10%. Shareholder approval was received at the Company's General Meeting of Shareholders on 25 June 2025, for Investment Holdings to acquire up to 37.33% of shares in the Company, as an exception from the prohibition in the *Corporations Act 2001 (Cth)* on an individual holding more than 20% of voting power in the Company.