



THE STAR

ASX Announcement

21 May 2018

WAIVER OF ASX LISTING RULE 6.18

The Star Entertainment Group Limited (**The Star**) (ASX code: SGR) confirms that the ASX has granted a waiver of ASX Listing Rule 6.18 with respect to certain top-up rights granted to Chow Tai Fook Enterprises Limited (**CTF**) and Far East Consortium International Limited (**FEC**) (or their respective nominees) under the Subscription Agreement announced to the market on 29 March 2018 (**Top-Up Right**).

The Top-Up Right entitles CTF and FEC to participate in certain future equity raisings undertaken by The Star during the term of the expanded strategic partnership in order to maintain their pre-equity raising ownership interests.

The waiver has been granted subject to customary terms and conditions, which are set out in Appendix A.

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APPENDIX A: Terms of ASX Waiver

1. *Based solely on the information provided, ASX Limited ("ASX") grants The Star Entertainment Group Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit Chow Tai Fook Enterprises Limited ("CTF") and Far East Consortium International Limited ("FEC") (and their nominees) (each referred to as the "Subscriber") to maintain, by way of a right to participate in any issue of shares or to subscribe for shares, its percentage relevant interest in the issued share capital of the Company (the "Top-Up Right") in respect of a diluting event which occurs on the following conditions:*
 - 1.1 *The Top-Up Right lapses in respect of each Subscriber on the earlier of:*
 - 1.1.1 *the date on which the Subscriber ceases to hold at least 5% voting power in the Company (other than as a result of shares (or equity securities) to which the Top-Up Right applies and in respect of which the Subscriber is still entitled to exercise, or has exercised, the Top-Up Right);*
 - 1.1.2 *the voting power of the Subscriber in the Company exceeds 19.9%; or*
 - 1.1.3 *the strategic relationship between the Company and the Subscriber ceasing or changing in such a way that it effectively ceases.*
 - 1.2 *The Top-Up Right may not be transferred to an entity outside the wholly owned group of the Subscriber (or its nominees).*
 - 1.3 *Any securities issued under the Top-Up Right are offered to the Subscriber for cash consideration that is:*
 - 1.3.1 *no more favourable than cash consideration paid by third parties (in the case of issues of securities to third parties for cash consideration); or*
 - 1.3.2 *equivalent in value to non-cash consideration offered by third parties (in the case of issues of securities to third parties for non-cash consideration).*
 - 1.4 *The number of securities that may be issued to the Subscriber under the Top-Up Right in the case of any diluting event must not be greater than the number required in order for the Subscriber to maintain its threshold ordinary share or percentage holding in the issued share capital of the Company immediately before that diluting event.*
 - 1.5 *The Company immediately releases the details of the waiver to the market.*
2. *The Company discloses a summary of the Top-Up Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Top-Up Right.*
3. *ASX has considered listing rule 6.18 only and makes no statement as to the Company's compliance with other listing rules.*