



THE STAR

ASX Announcement

15 May 2020

QUEEN'S WHARF BRISBANE – \$1.6 BILLION PROJECT FUNDING EXECUTED

The Star Entertainment Group Limited (ASX code: SGR) (**The Star**) refers to its 1H FY2020 results releases dated 20 February 2020, which noted receipt of \$1.6 billion in project-level debt funding commitments for Queen's Wharf Brisbane (**QWB Funding**).

The Star and its joint venture partners in the Destination Brisbane Consortium have now executed facility agreements for the QWB Funding on terms consistent with the commitments received. These terms were agreed prior to the COVID 19 pandemic and therefore reflect terms available in the market at that time. Conditions precedent for the QWB Funding are expected to be completed in June 2020, including relevant final approvals from the Queensland Government.

The first draw-down on the QWB Funding is expected in June 2020 in relation to facility and other fees, with more substantial draw-down to fund construction to commence in early CY2021. The QWB Funding is for a period of 5.5 years, which is expected to provide around three years of operating history before refinancing is required, and is recourse funding in proportion to the partners' equity interests (i.e. 50% to The Star).

Construction at Queen's Wharf Brisbane is continuing, with the project remaining on time and on budget.

Authorised by:

The Board of Directors

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