



THE STAR

ASX Announcement

21 February 2019

REVISED SECURITIES TRADING POLICY

In accordance with ASX Listing Rule 12.10, The Star Entertainment Group Limited advises that its Securities Trading Policy has been revised.

Attached is the revised Securities Trading Policy which is effective from 21 February 2019.

A copy of the revised policy can also be found on the company's website at <https://www.starentertainmentgroup.com.au/corporate-governance>.



THE STAR

Securities Trading Policy

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Related Information

- Corporations Act 2001 (Commonwealth) Part 7.10 Division 3 – sections 1042 to 1043 (insider trading)
- Australian Securities Exchange Listing Rules 3.19A, 12.9-12.12, 19.12 and Appendices 3X, 3Y and 3Z
- Australian Securities Exchange Guidance Note 27 – Trading Policies
- Minimum Shareholding Policy – Non-Executive Directors
- Minimum Shareholding Policy – Key Management Personnel
- Minimum Shareholding Policy – Executives

GENERAL INFORMATION

1. Purpose

This policy sets out the obligations of The Star Entertainment Group Limited (**SGR**) personnel and restrictions on their trading of SGR securities, for the purpose of minimising the risk of insider trading or the perception of insider trading.

This policy is not contractual and does not give employees any enforceable rights.

2. Who the policy applies to

- All directors, officers, employees, contractors and consultants (including those on a fixed term or fixed task contract, and employees of incorporated contractors or consultants) of SGR, its subsidiaries and associate companies (collectively referred to as **SGR personnel** or **you**).
- Your spouse, de-facto partner, dependent children, family trusts, family companies, self-managed or other superannuation funds and entities controlled by you, or any person or entity that might in the circumstances be reasonably associated with SGR (for example, joint venture partners or their employees or contractors) (collectively referred to as **Associates**).

3. Insider trading laws

The *Corporations Act 2001 (Cth)* prohibits the trading or influencing of trading in securities by anyone who has inside information relating directly or indirectly to a company which may have a material impact on the company's share price.

4. Breaches of policy or insider trading law

Breaches of insider trading law and/or this policy will be regarded by SGR as serious misconduct and will be subject to disciplinary action (including termination of employment and/or directions on how to deal with the securities and the proceeds of any sale).

A breach of insider trading law may also result in criminal and/or civil liability, the consequences of which may be severe, such as heavy fines and imprisonment.

DETAILED INFORMATION

5. Types of securities covered by this policy

This policy covers trading in any securities in SGR, including the following (collectively referred to as **SGR securities**):

- ordinary shares (including shares allocated under any employee or executive incentive plans of SGR);
- options over or rights in respect of ordinary shares (such as those which may be issued under an employee or executive incentive plan of SGR) or a renounceable or unrenounceable right to subscribe for an ordinary share;
- any hedging arrangement, financial instrument or derivative of SGR ordinary shares (for example, warrants, exchange-traded and over-the-counter options, and contracts for difference (CFD)); and
- securities acquired as a result of participation in a security purchase plan or a dividend reinvestment plan.

6. Insider trading is prohibited at all times

If you have any inside information about SGR, its subsidiaries or associate companies, you must not, at any time:

- trade in SGR securities;
- arrange for, or procure another person to trade in SGR securities; or
- pass on (directly or indirectly) the inside information to someone else (including colleagues, family or friends) who is likely to use the information to trade in, or procure someone to trade in SGR securities,

(together referred to in this policy as **trade** or **trading**).

Any conduct by SGR personnel or their Associates in breach of insider trading laws is strictly prohibited under this policy. This prohibition is absolute and not a matter of guidance.

If you have inside information, you must not trade in SGR securities even where:

- the trading occurs at a time that would otherwise be outside a Blackout Period;
- the trading falls within an exclusion under this policy; or
- you have obtained clearance under this policy to trade (whether in exceptional circumstances under this policy or otherwise).

Before trading in SGR securities, you must consider carefully whether you are in possession of any inside information, and if you have any doubt, you must not trade.

6.1 What is inside information?

Inside information is information that:

- is not generally available (i.e. has not been publicly released or is not in the public domain); and
- if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the company's securities (i.e. would be likely to influence an investor's decision about whether to buy or sell the company's securities).

Such information is broad and may include:

- matters of supposition;
- matters that are insufficiently definite to warrant being made known to the public; and
- matters relating to the intentions, or likely intentions, of a person.

It does not matter how or where you obtain the information – it does not have to be obtained from SGR to constitute inside information.

Examples of possible inside information include, but are not limited to:

- SGR's financial performance (particularly if it differs from market expectations);
- pending changes in the Board of Directors or Executives;
- an actual or proposed takeover or merger;
- any pending material acquisitions or divestments;

- confidential information about a material incomplete proposal or negotiation;
- a proposed dividend or a change in dividend policy;
- an actual or proposed change to the company's capital structure;
- entry into or termination of a material contract, licence or joint venture arrangement; and
- a material claim or litigation against the company or other unexpected liability.

6.2 The Corporate Reputation Test

It would be damaging to SGR's corporate reputation and the general public's confidence in SGR if there is a perception that SGR personnel might be taking advantage of their position in SGR to make financial gains (by trading in SGR securities on the basis of inside information).

As a guiding principle, before engaging in any trading, you should ask yourself:

*If the market was aware of all the current circumstances, could my proposed trading be perceived to be taking advantage of my position in an inappropriate way? How would it look if the transaction was reported in social media or on the front page of a newspaper? (the **Corporate Reputation Test**)*

You must not trade in SGR securities if the transaction would not satisfy the Corporate Reputation Test.

If you are unsure, you should consult with the Company Secretary.

If any prior written clearance to trade is required for a dealing under this policy, the clearance will not be granted if the proposed trade would not satisfy the Corporate Reputation Test.

6.3 Trading in securities of other companies

Insider trading laws and this policy also relate to inside information about other companies, as well as trading or influencing trading of securities in other companies.

If, during the course of your duties you obtain inside information relating to another company that is currently, or is proposing to be, involved in a transaction with SGR (for example, suppliers, contractors, customers, joint venture or associate companies, or where there are confidential negotiations about a material transaction), you are bound by a duty of confidentiality and you must not disclose that information to any person. You also have legal obligations not to use information acquired through your role to gain an improper advantage for yourself or anyone else.

7. No trading during Blackout Periods

In addition to the prohibition on insider trading that applies at all times, there are also other periods when trading is unwise due to the perception that someone may possess inside information.

As such, the following **Blackout Periods** apply to specific SGR personnel listed in section 8:

- the period commencing on 1 January and ending on the day that SGR announces its half year results (ASX Appendix 4D) inclusively;
- the period commencing on 1 July and ending on the day that SGR announces its preliminary full year results (ASX Appendix 4E) inclusively;

- the period commencing two weeks prior to the proposed date of release of a trading update and ending on the date of release of the trading update inclusively (for example, if a trading update is expected to be released at SGR’s Annual General Meeting, the blackout period will commence two weeks prior to the date of the AGM and end on the day of the Annual General Meeting inclusively);
- any other period as determined from time to time by the Board, the Chairman, the Managing Director and Chief Executive Officer, or the Company Secretary.

Trading that occurs outside the Blackout Periods is also subject to the prohibition on insider trading and the requirements for specific SGR personnel to obtain clearance to trade (refer to section 8).

8. Who is required to obtain clearance to trade?

If your role falls within one of the categories listed below, you and your Associates must not trade in SGR securities during any Blackout Periods (refer to section 7). In addition, you must obtain clearance to trade before you or any of your Associates engage in trading of SGR securities at any time.

- Directors
- executives reporting directly to the Managing Director and Chief Executive Officer (**Executives**)
- all direct reports to those Executives (**Executive Direct Reports**)
- executive assistants of Directors and Executives
- members of the financial reporting team
- other individuals as designated from time to time by the Board, the Chairman, the Managing Director and Chief Executive Officer or the Company Secretary (for example, employees who are working in a strategic planning group or on a potentially market-sensitive matter).

9. Other employees

All other employees, contractors and their Associates who do not fall within one of the categories listed in section 8 may trade in SGR securities at any time, provided they do not have inside information and otherwise comply with their obligations of confidentiality.

10. Your obligations regarding your Associates

You must take reasonable steps to advise your Associates about this policy and ensure that they comply with this policy as if they were you.

If you become aware that any of your Associates hold or have traded in SGR securities in breach of this policy, you must immediately inform the Company Secretary.

11. Who can provide written clearance to trade?

Person obtaining clearance to trade	Who can provide clearance to trade
<ul style="list-style-type: none"> • Chairman 	<ul style="list-style-type: none"> • Chair of the Audit Committee
<ul style="list-style-type: none"> • Other Directors (including Managing Director and Chief Executive Officer) 	<ul style="list-style-type: none"> • Chairman

Person obtaining clearance to trade	Who can provide clearance to trade
<ul style="list-style-type: none"> • Executive • Executive Direct Report • An executive assistant of a Director or an Executive • A member of the financial reporting team • Other person designated from time to time by the Board, the Chairman, the Managing Director and Chief Executive Officer, or the Company Secretary 	<p>Any one of the following:</p> <ul style="list-style-type: none"> • Company Secretary • Managing Director and Chief Executive Officer • Group Chief Financial Officer

12. How to apply for clearance to trade

All applications for clearance to trade SGR securities must be submitted in writing and state that:

- you have read this policy;
- you are not in possession of any inside information;
- you are not aware of any reason why clearance should not be provided; and
- if the application is for trading during a Blackout Period or within 12 months of acquisition, the nature of the circumstances that may be deemed exceptional.

12.1 Approval or denial of clearance to trade

Clearance to trade can be:

- given or refused without giving any reason, and the decision to refuse clearance is final;
- given subject to conditions; and
- withdrawn if new information comes to light or there is a change in circumstances.

You must keep confidential and must not disclose to any person, any information regarding the application or the outcome of the application.

12.2 No short-term trading

Clearance to trade will generally not be granted for proposed trades that are within 12 months of acquisition.

Trading in SGR securities for short term gains or speculating on market fluctuations may be perceived to be insider trading, does not promote investor and market confidence, and does not support SGR's long term objectives.

The trading of SGR ordinary shares shortly after their acquisition following the exercise or vesting of options or rights pursuant to SGR's employee or executive incentive plans (or other equity-based remuneration scheme) will not be regarded as short term trading.

12.3 Exceptional Circumstances

Clearance for trading during a Blackout Period or within 12 months of acquisition will only be granted in exceptional circumstances and where the trade is the only reasonable course of action available.

Whether circumstances are deemed exceptional and the type of supporting evidence required to accompany the application for clearance to trade will be determined on a case by case basis by the Chairman, the Chairman of the Audit Committee, the Managing Director and Chief Executive Officer, the Group Chief Financial Officer or the Company Secretary, as applicable.

Exceptional circumstances include:

- severe financial hardship such as a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant securities (Note: a liability to pay tax would not normally constitute severe financial hardship); or
- a court order, court enforceable undertaking, or other legal or regulatory requirement requiring a sale or transfer of securities.

12.4 Insider trading laws continue to apply after clearance to trade

Irrespective of written clearance for trading being granted, the laws against insider trading continue to apply at all times (that is, you must not trade if you subsequently come into possession of inside information).

12.5 Individual responsibility for investment decisions

It is your individual responsibility to ensure that you and your Associates do not do any of the things prohibited by insider trading laws. Any clearance or exemption obtained under this policy is subject to your overriding obligation to comply with the spirit and the letter of insider trading laws. You are responsible for your own and any of your Associates' investment decisions and compliance with insider trading laws.

Clearance to trade or acknowledgement of a trade is part of a compliance monitoring function and is not an endorsement by SGR or any of its officers of the proposed trade.

13. Timing for execution of trade

Any trading that is the subject of prior written clearance must be executed within five business days from and including the date the written clearance is granted, or such other period as is specified in the written clearance.

14. Requirements after trading

When you or your Associate have completed a trade, you must advise the Company Secretary in writing that the trade has been completed and provide a copy of the trade confirmation.

Directors are required to notify the Company Secretary of any changes to their relevant notifiable interests in SGR securities no more than five business days after the change occurs, so that SGR can make the relevant announcement pursuant to the Australian Securities Exchange Listing Rules.

15. Other trading restrictions

Notwithstanding anything in this policy, the trading of SGR securities must be in accordance with any other terms and conditions that may apply to specific SGR securities, such as any trading restrictions applicable under SGR's employee or executive incentive plans.

16. Excluded Trades – when clearance to trade is not required

You do not need to obtain clearance to trade for any of the following (collectively referred to as **Excluded Trades**):

- an offer concerning SGR securities made to all or most of the securityholders (for example a bonus issue, security purchase plan, rights issue or equal access buy-back);
- a disposal of rights or entitlements acquired under a renounceable pro-rata issue;
- an acquisition of securities under a pro-rata issue;
- an acquisition of SGR securities under a security purchase plan or a dividend reinvestment plan that is available to all eligible holders of securities of the same class, where the participation in the plan was not commenced or amended during a Blackout Period;
- an allocation of, or agreement to acquire, or vesting of SGR securities under an employee or executive incentive plan (however, the prohibitions in this policy **will** apply to any subsequent disposal of SGR securities acquired under those employee or executive incentive plans);
- elections to participate in a corporate action involving SGR (including undertakings to accept, or the acceptance of, an announced takeover offer);
- a disposal of SGR securities as part of a takeover offer, scheme of arrangement or equal access buy-back;
- a transfer of SGR securities resulting in no change in the underlying beneficial interest (for example, transfer from one personal shareholding to another personal shareholding or into a superannuation fund or other saving scheme in which the individual is a beneficiary), where the initial acquisition of those securities has previously been approved in accordance with this policy;
- investments by a fund or other scheme (such as an independent superannuation fund) where the investment decision is at the discretion of a third party;
- cancellation of SGR securities as a result of failure to vest or other forfeiture of securities received as part of performance based remuneration;
- vesting (but not any subsequent sale) of SGR securities as a result of meeting performance hurdles or release of the securities from holding lock, in respect of securities received as part of performance based remuneration;
- indirect and incidental trading that occurs as a consequence of dealing in securities issued by a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle that is managed by a third party and that hold SGR securities as part of its portfolio; or
- an involuntary disposal of securities that results from a margin lender or financier exercising its rights under a margin lending or other secured financing arrangement that has previously been approved in accordance with this policy.

Note: If you possess any inside information you must comply with the insider trading laws and this policy at all times, and you must not engage in any trading of SGR securities or communicate inside information to another person, even where the trading falls within one of the Excluded Trades listed above.

17. Prior written clearance required for margin lending

Directors, Executives and Executive Direct Reports must receive prior written clearance from the Chairman before entering into margin loans or other financing arrangements involving SGR securities where there may be a risk that SGR securities will be traded pursuant to the terms of the margin loan or financing arrangement (for example, sale of SGR shares to avoid a margin call).

In the case of the Chairman, clearance must be obtained from the Deputy Chairman (or where no Deputy Chairman has been appointed, from the Chairman of the Audit Committee).

If requested to do so, you must provide the Company Secretary with information relevant to the margin loans or financing arrangements.

You should avoid any financial arrangements involving SGR securities which may lead to the ownership and rights of the securities being transferred to a third party.

It would be a breach of insider trading laws and this policy if you decide to trade SGR securities pursuant to a margin loan or other form of financing arrangement while in possession of inside information.

Where SGR securities are traded and you are not involved in the decision to trade the securities (for example, where securities are provided to a lender as security and the lender decides to trade the securities), then you would not be in breach of this policy.

18. Prohibition on short selling

You are prohibited from engaging in short selling of SGR securities. Short selling is a technique used by traders who believe that the market price of a security is likely to fall and they borrow the security and sell it in the hope that they will be able to buy the security back at a lower price in the future (therefore closing out their short position at a profit).

19. Prohibition on hedging

If you participate in any of SGR's employee or executive incentive plans you are prohibited from hedging the value of restricted shares and unvested performance rights or options and you must not enter into any derivative arrangement in respect of restricted shares and unvested performance rights or options granted under such plans.

Breaches of this prohibition will result in the relevant shares, performance rights or options being forfeited by you.

20. Further information about this policy

This policy should be used as a general guide and not as legal advice.

If you do not fully understand this policy, or how it applies to you, you should speak to your manager, or to an appropriate representative of SGR's:

- Company Secretariat Team; or
- Legal Department; or
- Human Resources Department.

21. Review

This policy will be reviewed every two years and updated as required.

The Company Secretary is responsible for conducting the review and updating this policy.

Non-substantive changes to this policy are approved by the Company Secretary, and the Board is kept informed of changes to this policy.

Any substantive changes to this policy are endorsed by the relevant Board committee (currently the Risk and Compliance Committee as at the effective date of this version of the policy), and referred to the Board for noting.