

Summary of the Dividend Reinvestment Plan

The Dividend Reinvestment Plan (**DRP**) allows shareholders in The Star Entertainment Group Limited (**The Star Entertainment Group** or **the company**) to reinvest all or part of the dividends payable on their fully paid ordinary shares in additional fully paid ordinary shares in the company.

Participation in the **DRP** is subject to the **DRP Rules**. A copy of the **DRP Rules** is available from the company's website at www.starentertainmentgroup.com.au/dividends-drp, or you may contact the company's share registry to request a copy of the **DRP Rules** free of charge.

Who can participate in the **DRP**?

Participation in the **DRP** is entirely optional and is open to all holders of fully paid ordinary shares having a registered address or being resident in Australia or New Zealand.

A shareholder who is subject to the laws of a country or place other than Australia or New Zealand may not participate in the **DRP** unless the Board, in its absolute discretion, is satisfied that such participation will not constitute a breach of the laws of that country or place.

How does the **DRP** work?

Dividends otherwise payable on ordinary shares, which are subject to the **DRP**, will be applied on the participating shareholder's behalf to acquire additional ordinary shares in the company. The company may in its discretion either issue new shares or cause existing shares to be acquired on-market for transfer to shareholders who participate in the **DRP**.

If any withholding tax is payable in respect of the dividend or there is any other amount which the company must retain (for example, if a shareholder does not quote a tax file number), these amounts will be deducted from the dividend and the balance will be applied in subscribing for or acquiring shares. Shares issued under the **DRP** will rank equally in all respects with existing ordinary shares and will be quoted on the ASX.

At what price will new shares be issued or transferred under the **DRP**?

The new shares will be issued or transferred at a price equal to the average (rounded to the nearest cent) of the daily volume weighted average market price of The Star Entertainment Group shares sold in the ordinary course of trading on the ASX and/or Chi-X (as the Board determines in its discretion) over a period of ten trading days beginning on the fourth trading day after the relevant dividend record date, less such discount (if any) set by the Board from time to time (such discount not to exceed 5%). The Board will determine the discount (if any) to be applied, at or about the time of the announcement of the relevant dividend.

Determination of entitlement

The dividend payable on a participant's shares which are subject to the **DRP** will be credited to a 'DRP account' and that amount (less any withholding tax as described above) will be applied in subscribing for or acquiring the maximum whole number of fully paid ordinary shares in the company that may be issued or transferred at the price described above. Any balance remaining in a participant's **DRP** account after the issue or acquisition of shares under the **DRP** will be carried forward and added to the next dividend entitlement. No interest will accrue in respect of any balance in a participant's **DRP** account. Upon termination of participation in the **DRP** for whatever reason, any balance remaining in a participant's **DRP** account is forfeited by the participant and will be donated to a charity nominated by the company.

What is the cost of participation?

No brokerage, commission, stamp duty or other transaction costs will be payable by participating shareholders in respect of shares issued or transferred under the **DRP**.

If I want to participate in the **DRP** do all my shares have to participate?

No. A shareholder can elect to participate in the **DRP** in respect of all shares registered in their name or a specified number of shares registered in their name. If a shareholder elects to participate in the **DRP** in respect of a specified number of shares only, the dividend on the shares which do not participate in the **DRP** must be paid by Direct Credit into a nominated account with an Australian financial institution.

What do I have to do to participate in the **DRP**?

Eligible shareholders may elect to participate in the **DRP** in respect of all or a specified number only of their shares at any time, by completing and returning a Dividend Reinvestment Plan Application or Variation form to the company's share registry, or by electronically submitting an election to participate in the **DRP** via the share registry's website.

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Shareholders may also elect to vary the level of participation or withdraw from the DRP at any time, by completing and returning a Dividend Reinvestment Plan Application or Variation form to the company's share registry, or by electronically submitting an election to vary participation in the DRP via the share registry's website.

Participation in the DRP will commence with the first dividend payment after receipt of the shareholder's completed Dividend Reinvestment Plan Application or Variation form or an election to participate in the DRP that is successfully submitted electronically, provided that the form or the election to participate is received by the company's share registry no later than the business day immediately following the record date for the dividend. Similarly, an election by a shareholder to vary the level of participation or withdraw from the DRP will only be effective in relation to a forthcoming dividend if a Dividend Reinvestment Plan Application or Variation form, or an election to vary participation in the DRP that is submitted electronically, is received by the company's share registry no later than the business day immediately following the record date for the dividend.

If the company's share registry receives a Dividend Reinvestment Plan Application or Variation form that does not indicate the level of participation in the DRP, it will be deemed to be an application for full participation.

What happens if I sell some of my shares?

If a shareholder has elected to participate in the DRP in respect of a specified number only of the shares registered in the name of the shareholder and subsequently sells a parcel of shares, those shares which do not participate in the DRP will be deemed to have been sold first.

What happens if I acquire more shares?

If a shareholder has elected to participate in the DRP in respect of all of the shares registered in their name, all additional shares acquired in the future will be deemed to participate in the DRP.

If a shareholder has elected to participate in the DRP in respect of a specified number only of the shares registered in their name, all shares subsequently acquired by the shareholder, whether under the DRP or otherwise, will not participate in the DRP. Before these shares can participate in the DRP, a completed Dividend Reinvestment Plan Application or Variation form or an election to increase the level of participation will need to be provided to the company's share registry, either in paper form or electronically via the share registry's website.

Do I get a statement?

Participants in the DRP will be sent a statement after each dividend payment, detailing their participation in the DRP.

What happens if I have more than one shareholding?

Shareholders will need to provide to the company's share registry a separate Dividend Reinvestment Plan Application or Variation form or separately submit an election to participate in the DRP via the share registry's website, for each registered shareholding. Shareholders may contact the company's share registry to consolidate individual shareholdings held in the same name into a single shareholding.

How does the DRP affect my tax position?

The company does not, and cannot, provide taxation advice to shareholders and does not accept any responsibility for any interpretation of, or application by, shareholders of the general information set out below. The company suggests that shareholders seek independent professional advice concerning their taxation position.

Under current Australian income tax legislation, dividends reinvested under the DRP will be assessable for income tax in the same manner as cash dividends.

For Capital Gains Tax purposes, shares issued under the DRP will have a cost base equal to the amount of the cash dividend entitlement which is reinvested. Shareholders may be subject to tax on disposal of the shares depending on the sale proceeds received and the cost base of the shares.

How do I get more information?

The terms and conditions of the DRP are detailed more fully in the DRP Rules and participation in the DRP is subject to those Rules. A copy of the DRP Rules is available from the company's website at www.starentertainmentgroup.com.au, or you may contact the company's share registry to receive a copy of the DRP Rules free of charge. If you wish to enquire about the DRP, please contact the company's share registry.

Share Registry

MUFG Corporate Markets (AU) Limited
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Sydney South NSW 1235
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