



THE STAR

Minimum Shareholding Policy

Executive Key Management Personnel

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Related Information

- The Star Entertainment Group’s Securities Trading Policy
- Contracts of employment for each KMP

GENERAL INFORMATION

Purpose

This policy sets out the guidelines relating to minimum shareholding targets for Executive Key Management Personnel (**Executive KMP**) of The Star Entertainment Group Limited (**The Star Entertainment Group**).

Rationale

To align the interests of Executive KMP with shareholders generally.

Who the Policy Applies to

This policy applies to all persons who are determined to be Executive KMP for the purpose of The Star Entertainment Group's Remuneration Report in respect of any financial year.

For the purpose of this policy, Executive KMP are those persons having authority and responsibility for planning, directing and controlling the major activities of The Star Entertainment Group, directly or indirectly, but *excludes* Non-Executive Directors.

This policy is not applicable to Non-Executive Directors or Other Executives, as they are covered by separate minimum shareholding policies.

Executive KMP who are awaiting receipt of all necessary regulatory approvals prior to the commencement of their employment with The Star Entertainment Group may, subject to The Star Entertainment Group's Securities Trading Policy, acquire shares in The Star Entertainment Group.

DETAILED INFORMATION

Policy

All Executive KMP are required to acquire and hold ordinary shares in The Star Entertainment Group in accordance with the following guidelines:

- (a) The Managing Director and Chief Executive Officer is to hold a minimum number of shares which is of equal value to 150% of one year's base salary (excluding superannuation) at the time of their unconditional appointment.
- (b) Other Executive KMP are to hold a minimum number of shares which is of equal value to 100% of one year's base salary (excluding superannuation) at the time of their unconditional appointment.
- (c) The minimum number of shares to be held will be calculated using the applicable base salary divided by the share price on the date of unconditional appointment (for new KMP) or on the date of commencement of this policy (for existing KMP).
- (d) The minimum number of shares is to be acquired:
 - (i) progressively over 5 years from the date of unconditional appointment (for new KMP); or
 - (ii) within 5 years from the date of commencement of this policy (for existing KMP).
- (e) Direct and indirect holdings will count towards the minimum shareholding target.

- (f) Unvested performance rights will not count towards the minimum shareholding target.
- (g) Share purchases are only permitted to be made outside Blackout Periods and in accordance with The Star Entertainment Group's Securities Trading Policy.

Review

Unless the Board determines otherwise, this policy will be reviewed every 2 years by the Board or its delegated committee.