



THE STAR

Minimum Shareholding Policy

Non-Executive Directors

Original issue date: 20 May 2015

Reissue dates: 16 November 2015; 19 February 2020

Effective date of this version: 19 February 2020

Approved by: Board of Directors

Version number: 2.0

CONTENTS

GENERAL INFORMATION	1
Purpose	1
Rationale	1
Who the Policy Applies to	1
DETAILED INFORMATION	1
Policy	1
Review	1

Related Information

- The Star Entertainment Group’s Securities Trading Policy
- Individual letters of appointment for each Non-Executive Director (regarding the obligation to disclose the Non-Executive Director’s interests in The Star Entertainment Group’s securities)

GENERAL INFORMATION

Purpose

This policy sets out the guidelines relating to minimum shareholding targets for Non-Executive Directors of The Star Entertainment Group Limited (*The Star Entertainment Group*).

Rationale

To align the interests of the Board with shareholders generally.

Non-Executive Directors can hold under 5% of the total number of votes attached to The Star Entertainment Group's voting shares before their independence is considered to be affected.

Who the Policy Applies to

This policy applies to all persons who have been unconditionally appointed as Non-Executive Directors of The Star Entertainment Group.

Board Observers who are awaiting receipt of all necessary regulatory approvals prior to commencement as Non-Executive Directors may, subject to The Star Entertainment Group's Securities Trading Policy, acquire shares in The Star Entertainment Group.

DETAILED INFORMATION

Policy

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

- (a) The Chairman is to hold a minimum number of shares which is of equal value to one year's all-inclusive base fee (excluding superannuation) at the time of their unconditional appointment.
- (b) All other Non-Executive Directors are to hold a minimum number of shares which is of equal value to one year's base fee (excluding superannuation) at the time of their unconditional appointment.
- (c) The minimum number of shares to be held will be calculated using the base fee divided by the share price on the date of unconditional appointment (for new Directors) or on the date of commencement of this policy (for existing Directors).
- (d) The minimum number of shares is to be acquired:
 - (i) progressively over 3 years from the date of unconditional appointment (for new directors); or
 - (ii) within 3 years from the date of commencement of this policy (for existing directors).
- (e) Direct and indirect holdings will count towards the minimum shareholding target.
- (f) 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.