



THE STAR

ASX Announcement

22 October 2020

To: Australian Securities Exchange
Market Announcements Office
20 Bridge Street
Sydney NSW 2000

AMENDED CONSTITUTION

Attached is The Star Entertainment Group Limited's amended Constitution, incorporating the amendments and the renewal of the proportional takeover provisions as approved by special resolution of shareholders at the Annual General Meeting on 22 October 2020.

Authorised by:

Paula Martin
Company Secretary

Constitution of
The Star Entertainment Group Limited
ACN 149 629 023

(incorporating amendments approved by shareholders
at the Annual General Meeting on 22 October 2020)

The Corporations Act
Company limited by shares
Registered in Victoria

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Constitution of The Star Entertainment Group Limited ACN 149 629 023, a public company limited by shares.

PART 1

General

1. Definitions

The following definitions apply in this Constitution unless the context requires otherwise:

Applicable Gaming Law of Queensland means each of the *Casino Control Act 1982* (Qld) and any such other acts or laws of Queensland which regulate casino gambling, gaming or the establishment, operation or management of a casino which may apply to the company, as amended from time to time and **Applicable Gaming Laws of Queensland** means all of such legislation.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement or of any relevant organisation which is an alternative or successor to, or replacement of, ASX Settlement or of any applicable CS facility licensee.

Board means all or some of the Directors for the time being acting as a board.

Business Day has the meaning given in the Listing Rules.

call includes any instalment of a call and any amount due on the issue of any share.

CHESS Holding has the same meaning as in the ASX Settlement Operating Rules.

Close Associate has the same meaning as in the NSW Casino Control Act.

Corporations Act means the *Corporations Act 2001* (Cth) and the Corporations Regulations 2001 (Cth).

CS facility licensee means a person who holds a licence under the Corporations Act that authorises the person to operate a clearing and settlement facility.

Direct Vote means a notice of a shareholder's voting intention delivered to the company by post, fax, electronic or other means approved by the Board and otherwise in accordance with this Constitution and regulations, rules and procedures made by the Board in accordance with rule 42(a).

Director means a person appointed or elected to the office of director of the company in accordance with this Constitution, and where appropriate includes an alternate Director.

Dividend means any dividend, including an interim dividend.

Exchange means ASX Limited and includes any successor body.

Finance Director means a person appointed as finance director in accordance with rule 53.

Holding Adjustment has the same meaning as in the ASX Settlement Operating Rules.

Issuer Sponsored Holding has the same meaning as in the ASX Settlement Operating Rules.

Listing Rules means the Listing Rules of the Exchange and any other rules of the Exchange which are applicable while the company is admitted to the Official List of the Exchange, each as amended or replaced from time to time.

Managing Director means a person appointed as managing director in accordance with rule 53.

Marketable Parcel has the meaning given in the Listing Rules.

NSW Authority means the New South Wales Independent Liquor and Gaming Authority or other regulatory body constituted under the *Gaming and Liquor Administration Act 2007* (NSW).

NSW Casino has the same meaning as is given to the term 'Casino' in the NSW Casino Control Act.

NSW Casino Control Act means the *Casino Control Act 1992* (NSW).

NSW Casino Licence means the licence to operate a casino granted by (or taken to be granted by) the NSW Authority to the NSW Casino Licensee pursuant to section 18(1) of the NSW Casino Control Act.

NSW Casino Licensee means The Star Pty Limited (ACN 060 510 410).

person and words importing persons means any person including partnerships, associations and bodies corporate, unincorporated bodies and all other entities or associations recognised by law as well as individuals.

proper ASTC transfer has the meaning given in the Corporations Regulations.

Queensland Casino has the same meaning as is given to the term 'casino' in the Queensland Casino Control Act.

Queensland Casino Control Act means the *Casino Control Act 1982* (Qld).

Queensland Casino Licence has the same meaning as is given to the term 'casino licence' in the Queensland Casino Control Act.

Queensland Minister means the Treasurer of Queensland or other Minister of the Crown in right of the State of Queensland for the time being charged with the administration of the Queensland Casino Control Act. The term includes any Minister of the Crown who is temporarily performing the duties of the Queensland Minister.

Register means the register of shareholders of the company.

Relevant Period for NSW means the period during which:

- (a) the company controls The Star Entertainment Sydney Holdings (as determined under Part 2E.2 of the Corporations Act) or has a relevant interest in more than 25% of the shares in The Star Entertainment Sydney Holdings (as determined under sections 608 and 609 of the Corporations Act);
- (b) the NSW Casino Licensee is wholly owned by The Star Entertainment Sydney Holdings; and
- (c) the NSW Casino Licensee holds the NSW Casino Licence.

Relevant Period for Queensland means the period during which:

- (a) the company controls The Star Entertainment Qld (as determined under Part 2E.2 of the Corporations Act) or has a relevant interest in more than 25% of the voting shares in The Star Entertainment Qld (as determined under sections 608 and 609 of the Corporations Act); and
- (b) The Star Entertainment Qld or a subsidiary of The Star Entertainment Qld holds a Queensland Casino Licence.

Secretary means a person appointed as, or to perform the duties of, secretary of the company.

Securities includes shares, rights to shares, options to acquire shares and other securities with rights of conversion to equity, in each case as issued or granted by the company.

Shareholder Present means, in connection with a meeting, a shareholder present at the venue or venues for the meeting, in person or by proxy, by attorney or, where the shareholder is a body corporate, by representative, and includes participating using any technology approved by the Board in accordance with this Constitution.

The Star Entertainment Qld means The Star Entertainment Qld Limited (ACN 010 741 045).

The Star Entertainment Sydney Holdings means The Star Entertainment Sydney Holdings Limited (ACN 064 054 431).

Uncertificated Securities Holding means Securities that under the Corporations Act, the Listing Rules or any Uncertificated Transfer System may be held in uncertificated form.

Uncertificated Transfer System means any system operated under the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules that regulates the transfer or registration of, or the settlement of transactions affecting, Securities in uncertificated form and includes CHESS (as defined in the ASX Settlement Operating Rules) as it applies to Securities in certificated and uncertificated form.

2. Interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. The following rules of interpretation apply unless any contrary intention appears in this Constitution or the context requires otherwise.

- (a) The singular includes the plural and conversely.
- (b) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (c) A reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it, and all regulations and statutory instruments issued under it.
- (d) A word or phrase given a meaning in the Corporations Act has the same meaning in this Constitution.

- (e) A reference to the Listing Rules or the ASX Settlement Operating Rules only applies while the company is admitted to the Official List of the Exchange and is to the Listing Rules or the ASX Settlement Operating Rules in force in relation to the company after taking into account any express waiver or exemption by the Exchange which is in force either generally or in relation to the company.
- (f) A reference to a person being “**present**” at a meeting includes participating using technology approved by the Board in accordance with this Constitution.
- (g) While the company is admitted to the Official List of the Exchange:
 - (i) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act shall not be done;
 - (ii) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;
 - (iii) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
 - (iv) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;
 - (v) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and
 - (vi) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

3. Replaceable Rules

The replaceable rules contained in the Corporations Act do not apply to the company.

4. Transitional

- (a) This Constitution supersedes the constitution in force immediately before the adoption of this Constitution.
- (b) Everything done under any previous constitution of the company continues to have the same operation and effect after the adoption of this Constitution as if properly done under this Constitution. In particular (without limitation) every Director and Secretary in office immediately before the adoption of this Constitution is taken to have been appointed and continues in office under this Constitution.

Capital

5. Issue of Securities

- (a) Subject to the Corporations Act, the Listing Rules, this Constitution and any special rights conferred on the holders of any Securities, the issue of Securities is under the control of the Board, which may issue and cancel Securities and grant options over unissued Securities, on the terms the Board considers appropriate.
- (b) Without affecting any special rights conferred on the holders of any Securities, any Securities may be issued with preferred, deferred or other special rights, obligations or restrictions, whether in regard to dividends, voting, return of share capital, payment of calls or otherwise, as the Board may determine and on any terms the Board considers appropriate.
- (c) Unless otherwise provided by the terms of issue, the issue of any new Securities ranking equally with existing Securities is not a variation of the rights conferred on the holders of the existing Securities.
- (d) Subject to the Listing Rules, except for:
 - (i) shares or options in the company issued to employees of the company or any of its subsidiaries; or
 - (ii) unsecured debt securities issued in the ordinary course of business of the company which do not materially increase the total indebtedness of the company,
the company will not:
 - (iii) during the Relevant Period for NSW, issue any shares of a class other than a class of shares on issue at the time of the proposed issue without the prior written approval of the NSW Authority; and
 - (iv) during the Relevant Period for Queensland, issue any shares of a class other than a class of shares on issue at the time of the proposed issue without the prior written approval of the Queensland Minister.
- (e) For the purposes of rule 5(d)(iii), shares are not in different classes merely because:
 - (i) of a temporary difference in the dividend or distribution rights attaching to the shares; or
 - (ii) different amounts have been paid up on the shares.
- (f) For the purposes of rule 5(d)(iv), shares are not in different classes merely because:
 - (i) of a temporary difference in the dividend or distribution rights attaching to the shares; or
 - (ii) different amounts have been paid up on the shares.

6. Preference Shares

If the company at any time proposes to create and issue any preference shares:

- (a) the preference shares may be issued on the terms that they are, or at the option of either or both the company and the holder are liable, to be redeemed out of profits or the proceeds of a new issue of shares made for the purpose of the redemption, or otherwise as permitted by the Corporations Act;
- (b) each preference share is to confer on its holder the right to convert the preference share into ordinary shares if and on the basis the Board decides at the time of issue of the preference share;
- (c)
 - (i) each preference share is to confer on its holder a right to receive a preferential Dividend at the rate or of the amount (which may be subject to an index) and on the basis decided by the Board at the time of issue of the preference share;
 - (ii) in addition to the preferential Dividend, each preference share may participate with the ordinary shares in Dividends declared or determined by the Board if and to the extent the Board decides at the time of issue of the preference share; and
 - (iii) the preferential Dividend may be cumulative if and to the extent the Board decides at the time of issue of the preference share;
- (d) each preference share is to confer on its holder:
 - (i) the right on redemption and in a winding up to payment in cash in priority to any other class of shares of:
 - (A) the amount paid or agreed to be considered as paid on the preference share; and
 - (B) the amount (if any) equal to the aggregate of any Dividends accrued (whether declared or determined or not) but unpaid on the preference share, and of any arrears of Dividends on the preference share; and
 - (ii) the right, in priority to any payment of Dividend on any other class of shares, to the preferential Dividend;
- (e) the preference shares are to confer on the holders the right to a bonus issue or capitalisation of profits in favour of holders of those shares only, if and on the basis the Board decides at the time of issue of the preference shares;
- (f) a preference share does not confer on its holder any further rights to participate in assets or profits of the company;
- (g) the holder of a preference share has the same rights as the holders of ordinary shares to receive notices, reports and accounts and to attend and be heard at all general meetings, but is not to have the right (in that capacity) to vote at general meetings except as follows:

- (i) on any question considered at a meeting if, at the date of the meeting, a Dividend (or any part of a Dividend) on the preference share is in arrears;
 - (ii) on a proposal:
 - (A) to reduce the share capital of the company;
 - (B) that affects rights attached to the preference share;
 - (C) to wind up the company;
 - (D) for the disposal of the whole of the property, business and undertaking of the company;
 - (iii) on a resolution to approve the terms of a buy-back agreement; and
 - (iv) on any question considered at a meeting held during the winding up of the company; and
- (h) the company may issue further preference shares ranking *pari passu* in all respects with (but not in priority to) other preference shares already issued and the rights of the issued preference shares are not to be taken to have been varied by the further issue.

7. Recognition of Third Party Interests

- (a) Except as required by law, the company is not bound to recognise a person as holding a Security on any trust.
- (b) Whether or not it has notice of the rights or interests concerned, the company is not bound to recognise:
 - (i) any equitable, contingent, future or partial claim to, or interest in, any Security or unit of a Security; or
 - (ii) any other right in respect of a Security,

except an absolute right of ownership of the Security holder or as otherwise provided by this Constitution or by law.

8. Surrender of Securities

In its discretion, the Board may accept a surrender of Securities by way of compromise of any question as to whether or not those Securities have been validly issued or in any other case where the surrender is within the powers of the company. Any Securities surrendered may be sold or re-issued in the same manner as forfeited shares.

9. Joint Holders

Where two or more persons are registered as the holders of any Securities, they are considered to hold the Securities as joint tenants with benefits of survivorship, subject to the following provisions and to the provisions of Part 2 of this Constitution:

- (a) the company is not bound to register more than three persons as the holders of the Securities;

- (b) the joint holders of the Securities are liable severally as well as jointly in respect of all payments which ought to be made in respect of the Securities;
- (c) on the death of any one of the joint holders, the remaining joint holders are the only persons recognised by the company as having any title to the Securities but the Board may require evidence of death and the estate of the deceased joint holder is not released from any liability in respect of the Securities;
- (d) any one of the joint holders may give a receipt for any Dividend, bonus or return of capital payable to the joint holders in respect of the Securities;
- (e) only the person whose name stands first in the Securities register as one of the joint holders of the Securities is entitled, if the company determines to issue certificates for Securities, to delivery of a certificate relating to the Securities or to receive notices from the company and any notice given to that person is considered notice to all the joint holders; and
- (f) any one of the joint holders may vote at any meeting of the company in person, or by properly authorised representative, proxy or attorney or by Direct Vote, in respect of the Securities as if that joint holder was solely entitled to the Securities. If more than one of the joint holders tender a vote in person or by properly authorised representative, proxy or attorney or by Direct Vote, only the vote of the joint holder whose name appears first in the Securities register counts.

Certificates for Securities

10. Uncertificated Holdings

If and for so long as dealings in any Securities take place under an Uncertificated Transfer System:

- (a) the company need not issue any certificate in respect of Securities held as an Uncertificated Securities Holding; and
- (b) the Securities register (including the Register) may distinguish between Securities held in certificated form and Securities held as an Uncertificated Securities Holding.

11. Certificates

The Board may decide to issue certificates for Securities and to cancel any certificates on issue and to replace lost, destroyed or defaced certificates on issue on the basis and in the form it determines from time to time.

Forfeiture

12. Liability to Forfeiture

- (a) If a shareholder fails to pay when due any sum payable in respect of any shares (including amounts payable on issue, calls, instalments, interest or expenses) the Board may serve a notice on the shareholder requiring payment of the unpaid sum,

together with accrued interest and all expenses of the company incurred by reason of the non-payment.

- (b) The notice must:
 - (i) specify:
 - (A) a time by which payment must be made, which must not be earlier than close of business (local time at the registered office of the company) 14 days after the date of service of the notice; and
 - (B) the required manner of payment; and
 - (ii) state that the shares are liable to be forfeited, if payment is not made as required by the notice.

13. Power to Forfeit

If the requirements of a notice with respect to a share under rule 12 are not complied with, then at any time the share may be forfeited by a resolution of the Board to that effect unless, before the resolution the payment required by the notice is paid together with interest (if determined by the Board) at the rate determined by the Board.

14. Consequences of Forfeiture

- (a) A person whose shares have been forfeited:
 - (i) ceases to be a shareholder in respect of the forfeited shares at the time and on the date of the passing of a resolution of the Board approving the forfeiture;
 - (ii) has no claims or demands against the company in respect of those shares including any Dividends;
 - (iii) has no other rights incident to the shares; and
 - (iv) remains liable to pay to the company all money that, at the date of forfeiture, was payable by the person to the company in respect of the shares (including, if the Board determines, interest from the date of forfeiture at the rate the Board determines). The Board may enforce the payment of all or any part of the money as it determines.
- (b) If any amounts due in respect of any shares (including amounts payable on issue, calls, instalments, interest or expenses) are unpaid by the shareholder:
 - (i) the shareholder is not entitled to any rights or privileges as a shareholder;
 - (ii) the company is entitled to set off any amount owed by it to the shareholder against the amounts the shareholder owes to it; and
 - (iii) the company may refuse to register a transfer of the shares.
- (c) Nothing in this rule affects any other right or remedy of the company against the shareholder or anyone else.

15. Notice of Forfeiture

When any share is forfeited, the company will note it in the Register and notify the affected shareholder. Failure to do so does not invalidate the forfeiture. At any time before any forfeited share is cancelled or reissued, the Board may annul the forfeiture on any condition it determines.

16. Reissue of Forfeited Shares

- (a) The Board may reissue the forfeited shares in any manner it determines and with or without any money previously paid on the shares being credited as paid up.
- (b) Unless otherwise agreed, the subscriber of a reissued share is:
 - (i) discharged from liability for any calls which may have been due before the reissue of the forfeited share; and
 - (ii) not bound to see to the application of any money paid as consideration.
- (c) Subject to the terms of issue of the forfeited shares, the proceeds from subscription for the replacement shares must be applied to pay:
 - (i) first, the expenses of the subscription;
 - (ii) then, any expenses necessarily incurred in respect of the forfeiture; and
 - (iii) then, the calls on the forfeited shares that are due and unpaid.

The balance, if any, must be paid to the person whose shares were forfeited.

Payments by the Company

17. Payments by the Company

- (a) If the law of any place imposes or purports to impose any immediate or future or possible liability on the company to make any payments or empowers any government or taxing authority or government official to require the company to make any payment:
 - (i) in respect of any Securities held either jointly or solely by any holder;
 - (ii) in respect of any transfer of those Securities;
 - (iii) in respect of any interest, Dividends, bonuses or other moneys due or payable or accruing or which may become due or payable to the holder by the company on or in respect of any Securities; or
 - (iv) for or on account or in respect of any holder of Securities,then rules 17(b) and 17(c) apply, in addition to any right or remedy the company may otherwise have.
- (b) The company is fully indemnified by:
 - (i) the holder;
 - (ii) the holder's trustee, executor or administrator; or

- (iii) any person who becomes registered as the holder of the Securities on the distribution of the deceased holder's estate.
- (c) The company may recover any moneys paid as described in rule 17(a), which exceeded any Dividend, bonus or other money then due or payable by the company to the holder, together with interest at a rate the Board may determine from time to time from the date of payment to the date of repayment, as a debt due from:
 - (i) the holder;
 - (ii) the holder's trustee, executor or administrator; or
 - (iii) any person who becomes registered as holder of the Securities on the distribution of the deceased holder's estate.
- (d) The Board may:
 - (i) exempt a Security from all or part of this rule 17; and
 - (ii) waive or compromise all or part of any payment due to the company under this rule 17.

Call on Shares and Interest on Sums Due to the Company

18. Board's Power to Make Calls

- (a) Subject to the terms of issue of any shares, the Board may make calls on the relevant shareholders in respect of any money unpaid on the shares.
- (b) The Board may revoke or postpone a call.
- (c) A call may be required to be paid by instalments.
- (d) A call is made at the time of or as specified in the resolution of the Board authorising the call.
- (e) Each shareholder must pay the amount of the call on that shareholder's shares in the manner, by the time or times, and at the place (if applicable), specified by the Board.
- (f) The non-receipt of a notice of a call by, or the accidental omission to give notice of a call to, any shareholder does not invalidate the call.

19. Interest on Unpaid Amounts

- (a) If a sum called or otherwise payable to the company in respect of a share is not paid before or on the day for payment, the person from whom the sum is due must pay:
 - (i) interest on the sum from the due date to the time of actual payment at the rate determined by the Board; and
 - (ii) any costs and expenses incurred by the company by reason of non-payment or late payment of the sum.

- (b) The Board may waive payment of some or all of the interest, costs and expenses under rule 19(a).

20. Differentiation Between Holders

The Board may differentiate on the issue of shares between the holders as to the amount of calls to be paid and the times of payment.

Transfer of Securities

21. Transfers

- (a) A transfer of any Securities may be effected by:
 - (i) a written transfer in the usual or common form or in any form the Board may prescribe or in a particular case accept, properly stamped (if necessary), being delivered to the company;
 - (ii) a proper ASTC transfer, which is to be in the form required or permitted by the Corporations Act or the ASX Settlement Operating Rules; or
 - (iii) any other electronic system established or recognised by the Listing Rules in which the company participates in accordance with the rules of that system.
- (b) Except in the case of a proper ASTC transfer, the transferor is considered to remain the holder of the Securities transferred until the name of the transferee is entered on the relevant Securities register (including the Register). A proper ASTC transfer is considered recorded in the Securities register (including the Register) and the name of the transferee to be registered as the holder of the Securities comprised in the proper ASTC transfer, as provided in the ASX Settlement Operating Rules.
- (c) The Board may take any action it determines to comply with the ASX Settlement Operating Rules and may request ASX Settlement to apply a holding lock to prevent a transfer of Securities the subject of the ASX Settlement Operating Rules if the Board determines.
- (d) The company may do anything necessary or desirable to facilitate participation by the company in any Uncertificated Transfer System.

22. Board may Refuse to Register

- (a) The Board may refuse to register any transfer of Securities:
 - (i) if the registration of the transfer would result in a contravention of or failure to observe the provisions of any applicable law or the Listing Rules;
 - (ii) which are subject to forfeiture;
 - (iii) if permitted to do so under the Listing Rules;

- (iv) which is or might be in breach of the NSW Casino Control Act or the terms of the NSW Casino Licence or any associated agreement between the company and the NSW Authority;
 - (v) which is or might be in breach of an Applicable Gaming Law of Queensland or the terms of a Queensland Casino Licence or any associated agreement between the company and the State of Queensland; or
 - (vi) which is or might be in breach of rule 83(a).
- (b) The decision of the Board relating to the registration of a transfer is absolute.
 - (c) Failure to give notice of refusal to register any transfer as may be required under the Corporations Act or the Listing Rules does not invalidate the decision of the Board.

23. Transfer and Certificate (if any)

- (a) Every transfer must be left for registration at the office of the company's Securities registry or any other place the Board determines. Unless the Board otherwise determines either generally or in a particular case, the transfer is to be accompanied by the certificate (if any) for the Securities to be transferred. In addition, the transfer is to be accompanied by any other evidence that the Board may require to prove the title of the transferor, the transferor's right to transfer the Securities, execution of the transfer or compliance with the provisions of any applicable laws. The requirements of this rule do not apply in respect of a proper ASTC transfer.
- (b) Subject to rule 23(a), on each application to register the transfer of any Securities or to register any person as the holder in respect of any Securities transmitted to that person by operation of law or otherwise, the certificate (if any) specifying the Securities in respect of which registration is required must be delivered to the company for cancellation and on registration the certificate is considered to have been cancelled.
- (c) Each transfer that is registered may be retained by the company or its Securities registry for any period determined by the Board, after which the company may destroy it.
- (d) Subject to the Listing Rules, the company or the company's Securities registry may charge a reasonable fee for the registration of paper-based transfers in registrable form.

Transmission of Securities

24. Transmission on Death

- (a) Where a Security holder dies:
 - (i) the legal personal representatives of the deceased, where the Security holder was a sole holder or a joint holder holding as a tenant in common; and

- (ii) the survivor or survivors, where the Security holder was a joint holder, are the only persons recognised by the company as having any title to the Security holder's interest in the Securities (as the case may be).
- (b) Subject to the Corporations Act, the Board may require evidence of a Security holder's death as it determines.
- (c) This rule 24 does not release the estate of a deceased joint holder from any liability in respect of any Security that had been jointly held by the holder with other persons.

25. Transmission by Operation of Law

A person (a **transmittee**) who establishes to the satisfaction of the Board that the right to any Securities has devolved on the transmittee by will or by operation of law may be registered as a holder in respect of the Securities or may (subject to the provisions in this Constitution relating to transfers) transfer the Securities. The Board has the same right to refuse to register the transmittee as if the transmittee was the transferee named in a transfer presented for registration.

Restricted Securities

26. Restricted Securities

- (a) In this rule 26 unless the context requires otherwise:
 - dispose** and **dispose of** have the meanings given in the Listing Rules.
 - Escrow Period** means, in relation to Restricted Securities, the escrow period applicable to those Restricted Securities under the Listing Rules.
 - Restricted Securities** has the meaning given in the Listing Rules.
 - Restriction Agreement** means, in relation to Restricted Securities, a restriction agreement applicable to those Restricted Securities, in a form set out in the Listing Rules or otherwise approved by the Exchange.
- (b) Restricted Securities cannot be disposed of during the Escrow Period except as permitted by the Listing Rules or the Exchange.
- (c) The company must refuse to acknowledge a disposal (including by registering a transfer) of Restricted Securities during the Escrow Period except as permitted by the Listing Rules or the Exchange.
- (d) If the Restricted Securities are in the same class as quoted securities the holder will be deemed to have agreed in writing that the Restricted Securities will be kept on the company's issuer sponsored sub-register and are to have a holding lock applied for the Escrow Period.
- (e) During the Escrow Period the holder of the Restricted Securities is not entitled to participate in any return of capital on those Restricted Securities during the Escrow Period except as permitted by the Listing Rules or the Exchange.

- (f) During a breach of the Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement, the holder of the Restricted Securities is not entitled to any Dividend or distribution, or voting rights, in respect of the Restricted Securities.

Alteration of Capital

27. Power to Alter Share Capital

The company may reduce or alter its share capital in any manner provided for by the Corporations Act. The Board may do anything that is required to give effect to any resolution authorising a reduction or alteration of the share capital of the company and, without limitation, may make provision for the issue of fractional certificates or the sale of fractions of shares and the distribution of net proceeds as it thinks fit.

General Meetings

28. Power of the Board to Convene and Use of Technology

- (a) By a resolution of the Board, the Board may call a general meeting of the company to be convened at the time and place or venues (including at two or more venues using technology that gives shareholders as a whole a reasonable opportunity to participate) and in the manner determined by the Board.
- (b) No shareholder may convene a general meeting of the company except where entitled under the Corporations Act to do so. By resolution of the Board any general meeting may be cancelled or postponed prior to the date on which it is to be held, except where the cancellation or postponement would be contrary to the Corporations Act. The Board may give notice of cancellation or postponement as it determines, but any failure to give notice of cancellation or postponement does not invalidate the cancellation or postponement or any resolution passed at a postponed meeting.
- (c) The company may hold a meeting of shareholders at two or more venues using any technology that gives the shareholders as a whole a reasonable opportunity to participate.
- (d) If, before or during a general meeting, any technical difficulty occurs where all shareholders may not be able to participate, the chair of the meeting may:
 - (i) adjourn the meeting until the difficulty is remedied; or
 - (ii) where a quorum remains present (in the venue at which the chair is present) and able to participate, subject to the Corporations Act, continue the meeting.

29. Notice of General Meetings

- (a) Where the Board has called a general meeting, notice of the meeting must be given in accordance with rule 73, the Corporations Act and the Listing Rules.
- (b) The content of a notice of general meeting called by the Directors is to be decided by the Directors as the Directors think fit, but it must state the general nature of the

business to be conducted at the meeting and any other matters required by the Corporations Act, the Listing Rules or this Constitution.

- (c) The non-receipt of a notice convening, cancelling or postponing a general meeting by, or the accidental omission to give notice to, any person entitled to receive notice does not invalidate the proceedings at or any resolution passed at the meeting or at a postponed meeting or the cancellation or postponement of a meeting.
- (d) A person who attends a general meeting waives any objection the person may have to:
 - (i) any failure to give notice, or the giving of a defective notice, of the meeting unless at the start of the meeting the person objects to the holding of the meeting; and
 - (ii) the consideration of a particular matter which is not within the business referred to in the notice of meeting, unless the person objects to the consideration of the matter when first presented.

30. Business of AGMs and Other General Meetings

- (a) The business of an annual general meeting of the company includes to receive and consider the accounts and reports required by the Corporations Act to be laid before each annual general meeting, to elect Directors, when relevant to appoint an auditor and to fix the auditor's remuneration, and to transact any other business that, under this Constitution, the Corporations Act or the Listing Rules, is required to be transacted at any annual general meeting. The business of an annual general meeting may also include any other business that may be transacted at a general meeting.
- (b) Except with the approval of the Board, with the permission of the chair of the meeting or under the Corporations Act, no person may move at any general meeting either any resolution (except in the form set out in the notice of meeting) or any amendment of any resolution.

31. Quorum

- (a) No business may be transacted at any general meeting except, subject to rule 32, the election of a chair of the meeting unless a quorum of shareholders is present at the time when the meeting proceeds to business.
- (b) Except as otherwise provided in this Constitution, three Shareholders Present constitutes a quorum.
- (c) If there is not a quorum at a general meeting within 30 minutes after the time specified in the notice of the meeting, the meeting is dissolved unless the chair of the meeting or the Board adjourns the meeting to a date, time and place determined by that chair or the Board. If no quorum is present at any adjourned meeting within 30 minutes after the time for the meeting, the meeting is dissolved.
- (d) A shareholder placing a Direct Vote is not taken into account in determining whether or not there is a quorum at a general meeting.

32. Conduct of Meetings

- (a) Subject to rule 32(b), the chair of the Board is entitled to preside as chair at every general meeting.
- (b) Where a general meeting is held and:
 - (i) there is no chair of the Board; or
 - (ii) the chair of the Board is not able to be present at the meeting or is not present within 15 minutes after the time appointed for the meeting, or despite being so present is unable or unwilling to act as chair of the meeting,

the deputy chair of the Board is entitled to chair the meeting or, if the circumstances in rule 32(b)(i) or 32(b)(ii) apply to the deputy chair of the Board, the Directors present may choose one of their number or, in the absence of all Directors or if none of the Directors present wish to act, the Shareholders Present may elect one of their number, to be chair of the meeting.
- (c) The general conduct of a general meeting of the company and the procedures to be adopted at the meeting are as determined at, during or prior to the meeting by the chair of the meeting.
- (d) The chair of a general meeting of the company may make rulings without putting the question (or any question) to the vote if that chair considers action is required to ensure the orderly conduct of the meeting.
- (e) The chair of a general meeting of the company may:
 - (i) require the adoption of any procedures that are in that chair's opinion necessary or desirable for the proper and orderly casting or recording of votes at the meeting, whether on a show of hands or on a poll;
 - (ii) if there is insufficient room at the meeting venue, arrange another or a second venue (without giving notice or putting the matter to a vote);
 - (iii) subject to the Corporations Act, refuse to allow:
 - (A) any amendment to be moved to a resolution set out in the notice of that meeting; or
 - (B) any business to be transacted unless the general nature of the business is stated in the notice calling the meeting;
 - (iv) withdraw from consideration by the meeting any resolution that is set out in the notice of that meeting (other than those requisitioned by shareholders or required by law); and
 - (v) having regard where necessary to the Corporations Act, terminate discussion or debate on any matter whenever the chair considers it necessary or desirable for the proper conduct of the meeting.

- (f) The chair of a general meeting of the company or a person acting with that chair's authority may require any person who wishes to attend the meeting to comply with searches, restrictions or other security arrangements that chair or a person acting with that chair's authority considers appropriate. The chair of the meeting or a person acting with that chair's authority may refuse entry to any person who does not comply with the arrangements, any person who possesses a recording or broadcasting device without the consent of that chair or a person acting with that chair's authority, or any person who possesses an article which that chair or person acting with that chair's authority considers to be dangerous, offensive or liable to cause disruption. At any time the chair of the meeting considers it necessary or desirable for the proper and orderly conduct of the meeting, that chair may demand the cessation of debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the Shareholders Present.
- (g) Any determination by the chair of a general meeting in relation to matters of procedure (including any procedural motions moved at, or put to, the meeting) or any other matter arising directly or indirectly from the business is final (including any procedural motions moved at, or put to, the meeting). Any challenge to a right to vote (whether on a show of hands or on a poll) or to a determination to allow or disregard a vote (including in either case a Direct Vote) may only be made at the meeting and may be determined by the chair of the meeting whose decision is final.
- (h) If a person purports to cast a vote (including a Direct Vote) at or for the purposes of a general meeting in contravention of the Corporations Act or Listing Rules, the chair of the meeting may determine that the vote be disregarded and treated as not having been cast.
- (i) Nothing contained in this rule 32 limits the powers conferred on a chair of a general meeting by law.

33. Acting Chair

- (a) If during any general meeting the chair of the meeting acting under rule 32 is unwilling to chair any part of the proceedings, that chair may withdraw during the relevant part of the proceedings and may nominate any person who immediately before the general meeting was a Director or who has been nominated for election as a Director at the meeting to be acting chair of the meeting during the relevant part of the proceedings. On the conclusion of the relevant part of the proceedings the acting chair of the meeting is to withdraw and the chair of the meeting acting under rule 32 is to resume to chair the meeting.
- (b) Where an instrument of proxy appoints the chair of a general meeting as proxy for the part of the proceedings for which an acting chair of the meeting has been nominated, the instrument of proxy is taken to be in favour of that acting chair for the relevant part of the proceedings.

34. Adjournments

During the course of a general meeting the chair of the meeting may adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting or any debate or discussion either to a later time at the same meeting or to an adjourned meeting to be held at the time and place or venues determined by that chair. If the chair of the meeting exercises a right of adjournment of a meeting under this rule, that chair has the sole discretion to decide whether to seek the approval of the Shareholders Present to the adjournment and, unless that chair exercises that discretion, no vote may be taken by the Shareholders Present in respect of the adjournment. No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

35. Voting at General Meetings

- (a) Subject to any rules prescribed by the Board pursuant to rule 42, the chair of a general meeting may determine that any question to be submitted to the meeting be determined by a poll without first submitting the question to the meeting to be decided by a show of hands.
- (b) Unless the chair of a general meeting makes the determination referred to in rule 35(a) and subject to any rules prescribed by the Board pursuant to rule 42, each question submitted to the meeting is to be decided in the first instance by a show of hands.
- (c) Unless a poll is demanded, a declaration by the chair of a general meeting following a vote on a show of hands at the meeting that a resolution has been passed or lost is conclusive, without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (d) At any general meeting, a poll may be demanded by a shareholder in accordance with the Corporations Act (and not otherwise) or by the chair of the meeting. No poll may be demanded on the election of a chair of the meeting or, unless that chair otherwise determines, the adjournment of the meeting. A demand for a poll may be withdrawn.
- (e) The Board may, subject to law, determine that, at any meeting of shareholders or a class of shareholders, a shareholder who is entitled to attend and vote at that meeting is entitled to give their vote by Direct Vote.

36. Special Meetings

All the provisions of this Constitution as to general meetings apply to any special meeting of any class of shareholders that may be held under the operation of this Constitution or the Corporations Act.

37. Procedure for Polls

- (a) When demanded at a general meeting, a poll may be taken in the manner and at the time the chair of the meeting directs.
- (b) The result of a poll may be announced in the manner and at the time (whether during the relevant meeting or afterwards) as the chair of the meeting considers appropriate.
- (c) The result of the poll is the resolution of the meeting at which the poll was demanded.
- (d) The demand for a poll does not prevent a meeting from continuing for the transaction of any business other than that on which a poll has been demanded. Subject to rules 34 and 35(d), a poll demanded on any question of adjournment is to be taken at the meeting and without adjournment.

38. Chair has Casting Vote

In the case of an equality of votes on a show of hands or on a poll at or for the purposes of a general meeting of the company, the chair of the meeting has a casting vote in addition to any vote to which that chair may be entitled as a shareholder or as a proxy, attorney or properly appointed representative of a shareholder.

39. Representation and Voting of Shareholders

Subject to this Constitution (including to avoid doubt Part 2 of this Constitution), the Corporations Act, the Listing Rules, any rules prescribed by the Board pursuant to rule 42 and any rights or restrictions for the time being attached to any class or classes of shares:

- (a) at meetings of shareholders or a class of shareholders each shareholder entitled to attend and vote may:
 - (i) attend and vote in person; or
 - (ii) be represented and vote by proxy, by attorney or (where the shareholder is a body corporate) by representative; or
 - (iii) if a determination has been made by the Board in accordance with rule 35(e), vote by Direct Vote;
- (b) a shareholder may only vote by one of the permitted methods in rule 39(a) in respect of a share although, without limiting rules 43(b) and 44(a), a shareholder may attend and participate in a meeting even though the shareholder has previously appointed a proxy or attorney, or has given a Direct Vote, in respect of that meeting;
- (c) on a show of hands in respect of a resolution:
 - (i) subject to rules 39(c)(ii) and 39(c)(iii), each Shareholder Present has one vote;

- (ii) where a shareholder has appointed more than one person as representative, proxy or attorney for the shareholder, none of the representatives, proxies or attorneys is entitled to vote;
 - (iii) where a person is entitled to vote because of rule 39(c)(i) in more than one capacity, that person is entitled only to one vote; and
 - (iv) a Direct Vote is not counted; and
- (d) on a poll in respect of a resolution, subject to rules 39(b) and 44:
- (i) every Shareholder Present; and
 - (ii) if a determination has been made by the Board in accordance with rule 35(e), every shareholder who gives a Direct Vote,
- having the right to vote on the resolution has:
- (iii) one vote for each fully paid share they hold; and
 - (iv) in the case of a partly paid share, that fraction of a vote equivalent to the proportion that the amount paid up on that shareholder's share bears to the total amount paid and payable for that share. Amounts paid in advance of a call are ignored when calculating the proportion; and
 - (v) in respect of every shareholder who gives a Direct Vote, their vote is treated as if the shareholder cast the vote in the poll at the meeting, and must be counted accordingly.

40. Restriction on Voting Rights

A shareholder is not entitled:

- (a) to be counted for the purpose of constituting a quorum at a general meeting unless the shareholder holds at least one share upon which no calls and no other sums are presently payable by the shareholder to the company; and
- (b) to vote at a general meeting in respect of a share upon which any calls or other sums are presently payable by the shareholder to the company.

41. Form of Proxy

- (a) A shareholder who is entitled to attend and vote at a meeting of the company may appoint a person as a proxy to attend and vote for the shareholder in accordance with the Corporations Act but not otherwise. A proxy appointed in accordance with the Corporations Act to attend and vote may exercise the rights of the shareholder on the basis and subject to the restrictions provided in the Corporations Act but not otherwise.
- (b) An instrument appointing a proxy is valid if it is in accordance with the Corporations Act or in any form (including electronic) and received at any time that the Board may prescribe or accept, or the chair of a general meeting accepts.

- (c) If the company receives an instrument or form appointing a proxy, attorney or representative from a shareholder and the Directors consider that it is not properly executed or authenticated, or is incomplete or unclear:
- (i) if the name, or the name of the office, of the proxy, attorney or representative, is not filled in or is unclear, then the proxy, attorney or representative of that shareholder is the person specified by the company in the instrument or form of proxy or if no person is specified, the chair of that meeting;
 - (ii) if the instrument or form has not been duly signed or authenticated, the company may return the instrument or form to the appointing shareholder and request the shareholder sign or authenticate the instrument or form and return it to the company within a period determined by the Directors (which may be later than the time specified in the notice of meeting for the receipt of proxy appointments); and
 - (iii) if the instrument or form is otherwise unclear or incomplete, the company may:
 - (A) by oral or written communication, clarify with the shareholder any instruction on the appointment; and
 - (B) complete or amend the contents of any instrument or form to reflect the clarification in the instructions received from the shareholder (which may occur later than the time specified in the notice of meeting for the receipt of proxy appointments) and the shareholder appoints the company as its attorney for this purpose.
- (d) Where a notice of meeting provides for electronic lodgement of proxy appointments, an appointment received at the electronic address or by the electronic means specified in the notice is taken to have been received at the registered office of the company and validated by the shareholder if there is compliance with the requirements set out in the notice.

42. Form of Direct Vote

- (a) The Board may, subject to this Constitution, prescribe regulations, rules and procedures in relation to the giving of Direct Votes (including specifying the form, method and timing of giving a Direct Vote at or for the purposes of a meeting in order for the vote to be valid) and for revoking a Direct Vote. Without limitation, such regulations, rules and procedures may permit a shareholder to give a Direct Vote prior to the relevant meeting. The Board must specify in the notice of meeting, or in any document accompanying the notice of meeting or otherwise made available to shareholders for the purpose of the meeting, the form, method and timing of giving a Direct Vote in order for the Direct Vote to be valid.
- (b) If sent by post or fax, a Direct Vote must be signed by the shareholder or properly authorised attorney or, if the shareholder is a company, either under seal or by a duly authorised officer or attorney.
- (c) If sent electronically, a Direct Vote is taken to have been signed if it has been signed or authorised by the shareholder in the manner approved by the Board or specified in the notice of meeting.

- (d) At least 48 hours (or any shorter period as the Board may permit) before the time for holding the relevant meeting, adjourned meeting or a poll at which a person proposes to cast a notice of their voting intention, the company must receive at its registered office or at the address of its Securities registry, or such other electronic address specified for that purpose in the notice of meeting:
 - (i) the Direct Vote; and
 - (ii) if relevant, any authority or power under which the Direct Vote was signed or a certified copy of that power or authority if not already lodged with the company.
- (e) A notice of voting intention is valid if it contains the following information:
 - (i) the shareholder's name and address or any applicable identifying notations such as the holder identification number or similar approved by the Board or specified in the notice of meeting; and
 - (ii) the shareholder's voting intention on any or all of the resolutions to be put before the meeting, in respect of which meeting a determination has been made by the Board in accordance with rule 35(e).

43. Validity of Proxies, Attorneys and Representatives

- (a) A vote exercised in accordance with the terms of an instrument of proxy, a power of attorney or other relevant instrument of appointment is valid despite:
 - (i) the previous death or unsoundness of mind of the principal;
 - (ii) the revocation of the instrument (or of the authority under which the instrument was executed) or the power; or
 - (iii) the transfer of the share in respect of which the instrument or power is given,

if no notice in writing of the death, unsoundness of mind, revocation or transfer (as the case may be) has been received by the company at its registered office or at the address of its Securities registry at least 48 hours (or any shorter period as the Board may permit or specified by the Corporations Act) before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.
- (b) A proxy or attorney is not revoked by the principal attending the relevant meeting unless the principal instructs the company (or at the company's instruction, the company's Securities registry) prior to the meeting that the shareholder wishes to vote in person on any or all of the resolutions to be put before the meeting, in which case the proxy or attorney is revoked entirely for that meeting.
- (c) Voting instructions given by a shareholder to a Director or employee of the company who is held out by the company in material sent to shareholders as willing to act as proxy and who is appointed as proxy (**Company Proxy**) are valid only if contained in the form of appointment of the Company Proxy. If a shareholder wishes to give a Company Proxy appointed by the shareholder new instructions or variations to earlier instructions, the new or varied instructions are

only valid if either they are received at the registered office of the company or at the address of its Securities registry at least 48 hours before the meeting or adjourned meeting by a notice in writing signed by the shareholder or they are otherwise validated by the shareholder in a manner acceptable to the Board in its discretion prior to the commencement of the meeting.

44. Validity of Direct Votes

Where the Board determines that, at a meeting of shareholders or a class of shareholders, shareholders will be entitled to vote by Direct Vote, the following provisions apply:

- (a) a Direct Vote by a shareholder is not revoked by the shareholder attending the meeting unless the shareholder instructs the company (or at the company's instruction, the company's Securities registry) prior to the meeting that the shareholder wishes to vote in person on any or all of the resolutions to be put before the meeting, in which case the Direct Vote by the shareholder is revoked;
- (b) a Direct Vote by a shareholder is automatically revoked if the company receives a further valid Direct Vote from the shareholder;
- (c) a Direct Vote by a shareholder is automatically revoked if, after the Direct Vote is received, the company receives a valid instrument of proxy in respect of that shareholder for the relevant meeting;
- (d) a Direct Vote by a shareholder revokes the authority of a previously provided instrument of proxy, power of attorney or other relevant instrument of appointment in respect of that shareholder for the relevant meeting;
- (e) a Direct Vote by a shareholder is valid even if prior to the vote being counted:
 - (i) the shareholder becomes of unsound mind or dies;
 - (ii) subject to rule 44(a), the shareholder wishes to change their vote; or
 - (iii) where the Direct Vote is given on behalf of the shareholder by an attorney, the appointment of the attorney or the authority under which the appointment was made is revoked,

if no notice in writing of the relevant event has been received by the company at its registered office or at the address of its Securities registry at least 48 hours (or any shorter period as the Board may permit or specified by the Corporations Act) before the commencement of the meeting or adjourned meeting to which the Direct Vote relates; and

- (f) if the chair of the meeting determines it is appropriate, a Direct Vote by a shareholder on a resolution is taken to be a Direct Vote on the resolution as amended.

Appointment, Removal and Remuneration of Directors

45. Qualification of Directors

- (a) A Director need not be a shareholder but:
 - (i) during the Relevant Period for NSW, must be a person in respect of whom the NSW Authority has given prior written approval to the appointment as a Director; and
 - (ii) during the Relevant Period for Queensland, must be a person in respect of whom the Queensland Minister has given prior written approval to the appointment as a Director.
- (b) In addition to receiving prior written approval in accordance with rule 45(a), each Director must receive all other necessary regulatory approvals (if any) required for him or her to be a Director of the company (including any approvals required for the company to continue to hold any licences, permits or authorisations which it may hold from time to time).

46. Appointment and Removal

- (a) The shareholders in general meeting may appoint any person as a Director by resolution.
- (b) No person other than a retiring Director or a Director vacating office under rule 46(d) is eligible to be elected as a Director at any general meeting unless a notice of the person's candidature is given to the company at its registered office at least 45 Business Days before the meeting (or, in the case of a meeting that shareholders have requested the Board to call, 30 Business Days), but no more than 90 Business Days before the meeting.
- (c) The number of Directors (not including alternate Directors) must be the number, not being less than three nor more than 12, that the Board may determine but the Board may not reduce the number below the number of Directors in office at the time of the reduction. All Directors are to be natural persons.
- (d) Subject to rules 45 and 46(c), the Board may at any time appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director appointed under this rule 46(d) (other than an exempt Managing Director) may hold office only until the end of the next annual general meeting of the company and is then eligible for election at that meeting without needing to give any prior notice of an intention to submit for election.

47. Retirement

- (a) Subject to rule 53(d), a Director may not hold office for a continuous period in excess of three years or past the third annual general meeting following the Director's appointment, whichever is the longer, without submitting for election or re-election. If no Director would otherwise be required to submit for election or re-election but the Listing Rules require that an election of Directors be held, the

Director to retire at the annual general meeting is the Director who has been longest in office since their last election, but, as between persons who were last elected on the same day, the one to retire is (unless they otherwise agree among themselves) determined by ballot.

- (b) A retiring Director under rule 47(a) is eligible for re-election without needing to give any prior notice of an intention to submit for re-election and holds office as a Director (subject to re-election) until the end of the meeting at which the Director retires.

48. Remuneration

- (a) Subject to the Listing Rules, the Directors are to be paid for their services as Directors.
- (b) Each non-executive Director is to be paid or provided remuneration for services, of the amount, at the time and in the manner determined by the Board, provided that the aggregate amount or value of the remuneration paid or provided to all non-executive Directors in any year may not exceed:
 - (i) unless paragraph (ii) applies, the amount fixed by the Board prior to the company being admitted to the Official List of the Exchange, as disclosed in a prospectus or equivalent disclosure provided in connection with that admission; or
 - (ii) the amount last approved by the company in general meeting.
- (c) The amount approved by the company in general meeting under rule 48(b)(ii) does not include:
 - (i) remuneration in the form of share, option or other equity plans approved separately by the company in general meeting; or
 - (ii) any amount which may be paid by the company under any of rules 48(f), 48(g), 50 (but only to the extent the amount is excluded from the amount of remuneration to be approved by shareholders under the Listing Rules) and 75.
- (d) The remuneration to be paid or provided under rule 48(b) is to be divided among the Directors in the proportions as they may agree or, if they cannot agree, equally among them.
- (e) The remuneration to which a Director is entitled may be provided to a Director in cash or in any other form as is agreed between the company and the Director. A Director may elect to forgo some or all of the Director's entitlement to cash remuneration in favour of another agreed form of remuneration and vice versa, provided the total cost to the company of that Director's remuneration is not increased above the maximum for that Director under rule 48(d).
- (f) The Directors are also entitled to be paid or reimbursed for all travelling and other expenses properly incurred by them in attending and returning from any meeting of the Board or of a committee of the Board or any general meeting of the company, or otherwise in connection with the business or affairs of the company.

- (g) If any Director, with the approval of the Board, performs extra services or makes any special exertions for the benefit of the company, the Board may approve the payment to that Director of special and additional remuneration as the Board determines having regard to the value to the company of the extra services or special exertions. Any special or additional remuneration must not include a commission on or percentage of profits or operating revenue or turnover.
- (h) An executive Director may be appointed on terms as to remuneration, tenure of office and otherwise as may be determined by the Board.
- (i) Subject to the Corporations Act, a Director may be engaged by the company in any other capacity (other than auditor) and may be appointed on such terms as to remuneration, tenure of office and otherwise as may be determined by the Board.
- (j) If required by law, the company may make contributions to a fund for the purpose of making provision for or obtaining superannuation benefits for a Director. If required by the Listing Rules, these contributions are included in the sum determined by the company in general meeting under rule 48(b)(ii).

49. Vacation of Office

- (a) In addition to the circumstances in which the office of a Director becomes vacant:
 - (i) under the Corporations Act; and
 - (ii) under rule 47,the office of a Director becomes vacant:
 - (iii) upon the Director becoming an insolvent under administration, suspending payment generally to creditors or compounding with or assigning the Director's estate for the benefit of creditors;
 - (iv) if the Director becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
 - (v) if the Director resigns by notice in writing to the company;
 - (vi) if the Director is absent without the consent of the Board from meetings of the Board held during a continuous period of three months;
 - (vii) if the Director dies; or
 - (viii) during the Relevant Period for Queensland, upon a notice in writing being issued to the company, The Star Entertainment Qld or a subsidiary of The Star Entertainment Qld by an appropriate decision maker in pursuance of an Applicable Gaming Law of Queensland now or hereafter in force setting out as a ground giving rise to its issue that the Director is not or has ceased to be at any time a suitable person to be associated or connected with the ownership, administration or management of the operations or business of the company, The Star Entertainment Qld or any subsidiary of The Star Entertainment Qld or a casino in Queensland.

- (b) The office of a Director who is an employee of the company or any of its subsidiaries is terminated on the Director ceasing to be employed (but the person concerned is eligible for reappointment or re-election as a Director of the company), unless the Board resolves that the person should remain a Director until the next annual general meeting, in which case that Director is treated as a retiring Director at that annual general meeting under rule 47.

50. Retirement Allowance for Directors

- (a) Subject to the Corporations Act and the Listing Rules, the company may pay, provide or make any payment, pension, retiring allowance or other benefit (whether in the form of Securities, securities in any other corporation or otherwise) to any Director of the company or director of a subsidiary or any other person in connection with the Director's retirement, resignation from or loss of office or death while in office.
- (b) Subject to rule 50(a) the Board may:
 - (i) make contracts or arrangements with a Director or a person about to become a Director of the company or director of a subsidiary under which the Director or any person nominated by the Director is paid or provided with a payment, pension, retiring allowance or other benefit (whether in the form of Securities, securities in any other corporation or otherwise) on or after the Director or person about to become a Director or director ceases to hold office for any reason; and
 - (ii) establish any fund or scheme to provide payments, pensions, retiring allowances or other benefits (whether in the form of Securities, securities in any other corporation or otherwise) for:
 - (A) Directors or directors of any subsidiary, on them ceasing to hold office; or
 - (B) any person including a person nominated by the Director or director of a subsidiary, in the event of the Director's or director's death while in office,and from time to time pay to the fund or scheme any sum as the company considers necessary to provide those benefits.

51. Directors May Lend to the Company

Any Director may lend money to the company at interest with or without security or may, for a commission or profit, guarantee the repayment of any money borrowed by the company or underwrite or guarantee the subscription of Securities or securities of any corporation in which the company may be interested without being disqualified in respect of the office of Director and without being liable to account to the company for the commission or profit.

Alternate Directors

52. Director may Appoint Alternate Director

Subject to this Constitution, each Director may appoint any person approved by a majority of the other Directors to act as an alternate Director in the Director's place, either for a stated period or until the happening of a specified event, whenever by absence or illness or otherwise the Director is unable to attend to duties as a Director. The appointment must be in writing and signed by the Director and a copy of the appointment must be given to the registered office of the company or to a meeting of the Board. The appointment takes effect on approval by a majority of the other Directors or, where the approval has been granted, at any later time specified in the appointment. The following provisions apply to any alternate Director:

- (a) the appointment of the alternate Director is terminated or suspended on receipt at the registered office of the company of notice in writing from the Director by whom the alternate Director was appointed;
- (b) the alternate Director is entitled to receive notice of meetings of the Board and to attend and vote at the meetings if the Director by whom the alternate Director was appointed is not present;
- (c) the alternate Director is entitled to exercise all the powers (except the power to appoint an alternate Director) and perform all the duties of a Director, to the extent the Director by whom the alternate Director was appointed has not exercised or performed them or they have not been limited by the instrument appointing the alternate Director;
- (d) the alternate Director is not, unless the Board otherwise determines, (without affecting the right to reimbursement for expenses under rule 48(f)) entitled to receive any remuneration as a Director from the company, and any remuneration (not including remuneration authorised by the Board or reimbursement for expenses) paid to the alternate Director as a Director by the company is to be deducted from the remuneration of the Director by whom the alternate Director was appointed;
- (e) unless previously terminated, the office of the alternate Director is terminated on the death of, or termination of office by, the Director by whom the alternate Director was appointed;
- (f) the alternate Director is not to be taken into account in determining the number of Directors; and
- (g) the alternate Director is, while acting as a Director, responsible to the company for the alternate Director's own acts and defaults and is not the agent of the Director by whom the alternate Director was appointed.

Powers of the Board and Executives

53. Appointment of Executives

- (a) The Board may appoint one or more:
 - (i) executives of the company to be Directors (subject to the provisions of this Constitution dealing with the appointment of persons as Directors); or
 - (ii) Directors as executives of the company and determine the terms of such executive appointments; or
 - (iii) persons to be both executives and Directors (subject to the provisions of this Constitution dealing with the appointment of Directors) and determine the terms of such executive appointments.
- (b) Subject to the terms of any agreement entered into in a particular case, the Board may at any time revoke any appointment made pursuant to this rule 53, with or without cause.
- (c) The Board may determine that anyone so appointed bears the title Managing Director or Finance Director or any other title the Board determines.
- (d) An exempt Managing Director is not subject to election and re-election. An exempt Managing Director is the Managing Director or, if there is more than one Managing Director, the Managing Director designated by the Board to be an exempt Managing Director.
- (e) If a person appointed as an executive or a Director under this rule 53 ceases to be a Director, then the executive appointment automatically terminates, subject to any contrary determination by the Board (and without prejudice to any rights of any party under any relevant service agreement).
- (f) If a person appointed as an executive or a Director under this rule 53 ceases to be an executive, rule 49(b) will apply.

54. Powers of the Board and Managing Director

- (a) The business of the company is managed by the Board, which may exercise all powers of the company that are not, by the law or this Constitution, required to be exercised by the company in general meeting.
- (b) The Board may, on the terms and conditions and with any restrictions as it determines, delegate to a Managing Director any of the powers exercisable by it and may at any time withdraw, suspend or vary any of those powers conferred on the Managing Director.

Proceedings of the Board

55. Proceedings

- (a) The Board may meet together for the dispatch of business and adjourn and otherwise regulate its meetings as it determines.

- (b) Until otherwise determined by the Board, two Directors form a quorum.
- (c) A Director may at any time, and a Secretary upon the request of a Director must, convene a meeting of the Board. A meeting of the Board may also be convened in any other manner determined by the Board from time to time.
- (d) Notice of meeting of the Board may be given by mail (electronic or otherwise), personal delivery, facsimile transmission or other electronic means to the usual place of business or residence of the Director or at any other address given to a Secretary by the Director or by any technology agreed by all the Directors.

56. Meetings by Technology

- (a) For the purposes of the Corporations Act, each Director, by consenting to be a Director (or by reason of the adoption of this Constitution), consents to the use of each of the following technologies for holding a Board meeting:
 - (i) video;
 - (ii) telephone;
 - (iii) any other technology which permits each Director to communicate with every other Director; or
 - (iv) any combination of these technologies.

A Director may withdraw the consent given under this rule in accordance with the Corporations Act.

- (b) Where the Directors are not all in attendance at one place and are holding a meeting using technology and each Director can communicate with the other Directors:
 - (i) the participating Directors are, for the purpose of every provision of this Constitution concerning meetings of the Board, taken to be assembled together at a meeting and to be present at that meeting; and
 - (ii) all proceedings of the Board conducted in that manner are as valid and effective as if conducted at a meeting at which all of the participating Directors were physically present in the one location.
- (c) If, before or during a Board meeting, any technical difficulty occurs where all Directors may not be able to participate, the chair may:
 - (i) adjourn the meeting until the difficulty is remedied; or
 - (ii) continue the meeting where a quorum of Directors remains present.

57. Chair of the Board

- (a) The Board may elect one of their number as chair of the Board and one as deputy chair of the Board and may decide the period for which that chair and that deputy chair are to hold office as chair and deputy chair, respectively.

- (b) Where a meeting of the Board is held and:
- (i) a chair of the Board has not been elected as provided by rule 57(a); or
 - (ii) the chair of the Board is not able to be present at the meeting or is not present within 15 minutes after the time appointed for the meeting, or despite being so present is unable or unwilling to chair the meeting,
- the deputy chair of the Board is entitled to chair the meeting or, if the circumstances in rule 57(b)(i) or 57(b)(ii) apply to the deputy chair of the Board, the Directors present may elect one of their number to chair the meeting.

58. Directors' Voting Rights and Exercise of Powers

- (a) Without limiting rule 61, a meeting of the Board of which notice has been given to all Directors and at which a quorum is present, is competent to exercise any of the authorities, powers and discretions for the time being vested in or exercisable by the Board. Nothing in this rule 58(a) limits the exercise of any authority, power or discretion of the Board which has been delegated by the Board in accordance with law or this Constitution.
- (b) Subject to this Constitution, questions arising at a meeting of the Board are decided by a majority of votes of Directors present and voting.
- (c) In the case of an equality of votes at a meeting of the Board, the chair of the meeting has a casting vote in addition to that chair's deliberative vote, unless only two Directors are present and entitled to vote at the meeting on the relevant question.
- (d) Subject to the Corporations Act and the Listing Rules, a Director:
 - (i) who has an interest in a matter may vote in respect of that matter if it comes before the Board and be counted as part of the quorum;
 - (ii) may enter into contracts with, or otherwise have dealings with, the company;
 - (iii) may hold any other office or place of profit in the company, except as auditor; and
 - (iv) may hold any other office or place of profit in any other company, body corporate, trust or entity promoted by the company or in which the company has an interest of any kind.
- (e) A Director is not disqualified from the Director's office by contracting with the company or any related body corporate of the company in any capacity by reason of holding the office of Director.
- (f) A Director is not liable to account to the company for any profit realised by any contract, dealings, office or place of profit contemplated by rule 58(d), by reason only of holding the office of Director or of the fiduciary relationship established by the office of Director.

- (g) Subject to the Corporations Act and the Listing Rules, a Director or any person who is an associate of a Director may participate in any issue by the company of financial products.
- (h) Despite having an interest in any contract or arrangement a Director may participate in the execution of any document evidencing or connected with the contract or arrangement, whether by signing, sealing or otherwise.

59. Material Personal Interests

- (a) In relation to a contract or arrangement in which a Director has a material personal interest:
 - (i) the fact that the Director signed the document evidencing the contract or arrangement will not in any way affect its validity;
 - (ii) a contract or arrangement made by the company or any related body corporate with a Director may not be avoided merely because the Director is a party to the contract or arrangement or otherwise interested in it; and
 - (iii) the Director will not be liable to account to the company for any profit derived in respect of the contract or arrangement merely because of the Director's office or the fiduciary relationship it entails.
- (b) Nothing in this rule 59 affects the duty of a Director:
 - (i) who holds any office or possesses any property whereby, directly or indirectly, duties or interests might be created in conflict with the Director's duties or interests as a Director, to declare at a meeting of the Board, the fact and the nature, character and extent of the conflict; or
 - (ii) to comply with the Corporations Act.

60. Committees and powers of delegation

- (a) The Directors may delegate any of their powers to any persons they select for any period, to be exercised for any objects and purposes on any terms and subject to any conditions and restrictions as they think fit, and may revoke, withdraw, alter or vary the delegation of any of those powers.
- (b) The powers of delegation expressly or impliedly conferred by this Constitution on the Directors are conferred in substitution for, and to the exclusion of, the power conferred by section 198D of the Corporations Act.
- (c) Without limiting rule 61(a), the Board may delegate any of its powers to committees consisting of any one or more Directors or any other person or persons as the Board thinks fit. In the exercise of delegated powers, any committee formed or person or persons appointed to the committee must conform to any regulations that may be imposed by the Board. A delegate of the Board may be authorised to sub-delegate any of the powers for the time being vested in the delegate.

- (d) The meetings and proceedings of any committee are to be governed by the provisions of this Constitution for regulating the meetings and proceedings of the Board so far as they are applicable and are not in conflict with or superseded by any regulations made by the Board under rule 60(a).

61. Written Resolutions

- (a) The Directors may pass a resolution without a Directors' meeting being held if a majority of the Directors entitled to vote on the resolution have consented to the resolution in accordance with this rule 61. The resolution is passed when the last participating Director consents to the resolution in accordance with this rule 61. The resolution is not invalidated if it is consented to by a Director who is not entitled to vote.
- (b) A Director may consent to a resolution by signing a document that sets out the terms of the resolution and contains a statement to the effect that the Director is in favour of the resolution.
- (c) Alternatively, a Director may consent to a resolution by giving the company a written notice (including by fax or other electronic means) addressed to and received by the Secretary or the chair of the Board:
 - (i) that signifies the Director's assent to the resolution;
 - (ii) that sets out the terms of the resolution or identifies those terms; and
 - (iii) if the Director has notified the company in writing of a specified means by which his or her consent must be authenticated (including by providing particular personal information or an allocated code), that authenticates the Director's consent by those specified means.
- (d) Any document referred to in this rule 61 may be in the form of a fax or electronic notification. Separate copies of a document (including in electronic form) may be signed by the Directors if the wording of the resolution and statement is identical in each copy.
- (e) This rule 61 applies to resolutions of committees as if the references to Directors were references to Committee members.
- (f) For the purpose of this rule 61, the references to Directors include any alternate Director appointed by a Director who is not available to sign the document or is otherwise unable to sign the document within a reasonable time, but do not include any other alternate Directors.

62. Defects in Appointments

- (a) All actions at any meeting of the Board or by a committee or by any person acting as a Director are, despite the fact that it is afterwards discovered that there was some defect in the appointment of any of the Directors or the committee or the person acting as a Director or that any of them were disqualified, as valid as if every person had been properly appointed and was qualified and continued to be a Director or a member of the committee.

- (b) If the number of Directors is reduced below the minimum number fixed under this Constitution, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of calling a general meeting of the company but for no other purpose.

Secretaries and Other Officers

63. Secretaries

- (a) The Board must appoint at least one Secretary and may appoint additional Secretaries from time to time.
- (b) A Secretary of the company holds office on the terms and conditions as to remuneration, and otherwise, as the Board decides.
- (c) The Board may at any time terminate the appointment of a Secretary.

64. Other Officers

- (a) The Board may from time to time:
 - (i) create any other position or positions in the company with the powers and responsibilities as the Board may from time to time confer; and
 - (ii) appoint any person, whether or not a Director, to any position or positions created under rule 64(a)(i).
- (b) The Board may at any time terminate the appointment of a person holding a position created under rule 64(a)(i) and may abolish the position.

Seals

65. Seals and their Use

The company may have a common seal and a duplicate common seal. If the company has any such seal:

- (a) it may only be used with the authority of the Board; and
- (b) every document to which it is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Board to countersign that document or a class of documents in which that document is included.

Dividends, Interest and Reserves

66. Reserves

The Board may, before paying any Dividend to shareholders:

- (a) set aside any sums as it thinks proper as a reserve, which at the discretion of the Board may be applied for any purpose it decides, including being used in the

business of the company or invested in investments selected by the Board (and the Board may vary and deal with those investments as it decides); or

- (b) carry forward any amount which the Board decides not to distribute or to transfer to a reserve; or
- (c) carry out the steps in both rules 66(a) and 66(b).

67. Powers to Declare or Determine Dividends and Pay Interest

- (a) Subject to the Corporations Act, this Constitution and the terms of issue or rights of any Securities with special rights to dividends, the Board may from time to time declare or determine that a Dividend is payable.
- (b) The Board may fix the amount, the time for payment and the method of payment of a Dividend. The method of payment may include the payment of cash, the issue of Securities, the grant of options and the transfer of assets, including securities in another corporation (or any combination of them).
- (c) The Board may revoke, rescind or alter any determination or declaration to pay a Dividend at any time before the Dividend is paid.
- (d) No Dividend bears interest against the company.
- (e) Part 2 of this Constitution provides for circumstances relating to the suspension of dividend rights in respect of shares in the company registered in the names of certain persons.

68. Crediting of Dividends

- (a) Subject to any special rights or restrictions attached to any shares, every Dividend on a share in the company is to be paid as follows, unless otherwise determined by the Board:
 - (i) if the share to which a particular Dividend relates is fully paid and was fully paid during the whole period in respect of which the Dividend is to be paid, that Dividend is equal to the Dividend paid on each other share which was fully paid during the whole period in respect of which the Dividend is to be fully paid; and
 - (ii) if the share to which a particular Dividend relates is partly paid, or is fully paid but was not fully paid during the whole of the period in respect of which the Dividend is to be paid, that Dividend is apportioned, and paid proportionately to the amounts paid (not credited) on the share in respect of which the Dividend is to be paid with respect to the issue price of the share (excluding amounts credited) during any part or parts of the period in respect of which the Dividend is to be paid.
- (b) An amount paid on a share in advance of a call is not taken for the purposes of rule 68(a)(ii) to be paid on the share.
- (c) Subject to any special rights or restrictions attached to any shares, the Board may from time to time resolve that Dividends are to be paid out of a particular source or

particular sources, and in those circumstances the Board may in its absolute discretion:

- (i) allow each or any shareholder to elect from which specified sources that particular shareholder's Dividend may be paid by the company; and
- (ii) where elections are permitted and any shareholder fails to make an election, identify the particular source from which Dividends are payable.

69. Deduction of Unpaid Amounts

The Board may apply any part of any Dividend otherwise payable to a shareholder towards satisfaction of all sums of money presently payable by the shareholder to the company on account of calls or otherwise in relation to shares in the company.

70. Distributions in Kind

If the Board has declared or otherwise determined to pay a Dividend or to return capital by a reduction of capital, a buy-back or otherwise, wholly or partly by the distribution of specific assets (including by the issue of Securities or other financial products or by the transfer of securities or financial products), the Board may do one or more of the following:

- (a) if a difficulty arises in regard to that distribution, settle the matter as it determines and fix the value for distribution of the specific assets or any part of those assets;
- (b) decide that cash payments may be made, and make the payments to any shareholders on the basis of the value fixed by them in order to appropriately adjust the rights of all shareholders as the Board determines in its discretion;
- (c) vest any specific assets in trustees;
- (d) authorise any person to make, on behalf of all the shareholders entitled to any financial products, an agreement with the company (or other relevant body corporate) providing for the issue or transfer to them of any further financial products and, in executing the document, the officer acts as agent and attorney for the shareholders; and
- (e) without limiting rule 70(d), if the Dividend is by way of a distribution of shares or other securities in another corporation, then each shareholder is taken to have agreed to become a shareholder or securityholder of that corporation and to have agreed to be bound by the constitution of that corporation. Each shareholder also appoints each Director and each Secretary their agent and attorney to:
 - (i) agree to the shareholder becoming a shareholder or securityholder of that corporation;
 - (ii) agree to the shareholder being bound by the constitution of that corporation; and
 - (iii) execute any transfer of shares or securities, or other document required to give effect to the distribution of shares or other securities to that shareholder.

71. Payment of Distributions

- (a) Any Dividend, interest or other money payable in cash in respect of Securities may be paid in any manner and by any means determined by the Board, at the sole risk of the intended recipient. Without limiting any other means of payment which the Board may adopt, any payment may be made:
 - (i) by cheque sent through the post directed to:
 - (A) the address of the Security holder as shown in the Securities register or, in the case of joint holders, to the address shown in the Securities register as the address of the joint holder first named in that Securities register; or
 - (B) any other address as the Security holder or joint holders in writing directs or direct; or
 - (ii) by electronic funds transfer to an account with a bank or other financial institution nominated by the Security holder or joint holders in writing and acceptable to the company.
- (b) Without limiting rule 71(e), if payment has been made in accordance with:
 - (i) rule 71(a)(i), any cheque that is not presented for payment within three months; or
 - (ii) rule 71(a)(ii) and the direct credit is unsuccessful as a result of incorrect payment details being provided by or on behalf of a Security holder,then the monies will be taken to be an unclaimed Dividend or distribution and rule 71(e) applies.
- (c) Without limiting rule 71(e), if the Board decides to make a payment by electronic funds transfer under rule 71(a) and an account is not nominated by the shareholder or joint holders in accordance with the requirements of rule 71(a), the company may hold the amount payable in a separate account of the company until the holder or joint holders nominate an account in accordance with the requirements of rule 71(a).
- (d) Payments of Dividends and other distributions by the company may be made in Australian dollars or any other currency determined by the Board in its discretion. Payments in different currencies may be made to different Security holders as determined by the Board in its discretion. If a payment is made in a currency other than Australian dollars the Board may determine in its discretion the appropriate exchange rate and the time of calculation to calculate the amount payable in the relevant currency. The determinations of the Board are, in the absence of manifest error, final.
- (e) Subject to law, all Dividends or distributions that are unclaimed may be invested or otherwise used by the Board for the benefit of the company until claimed or otherwise disposed of according to law.

Capitalisation of Profits

72. Capitalisation of Profits

- (a) The company in general meeting or the Board may resolve:
 - (i) to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account, profit and loss account or otherwise available for distribution to Security holders; and
 - (ii) that the sum referred to in rule 72(a)(i) be applied, in any of the ways mentioned in rule 72(b), for the benefit of Security holders in full satisfaction of their interest in the capitalised sum, in the proportions to which those Security holders would have been entitled in a distribution of that sum by way of Dividend or if there is no proportional entitlement, as the Board determines.
- (b) The ways in which a sum may be applied for the benefit of Security holders under rule 72(a) are:
 - (i) in paying up any amounts unpaid on Securities held by Security holders;
 - (ii) in paying up in full unissued Securities to be issued to Security holders as fully paid;
 - (iii) partly as mentioned in rule 72(b)(i) and partly as mentioned in rule 72(b)(ii); or
 - (iv) any other application permitted by law and the Listing Rules.
- (c) Where the conditions of issue of a partly paid Security provide, the holder is entitled to participate in any application of a sum under rule 72(b) to a greater extent than would have been the case had those funds been distributed by Dividend but not to any greater extent than permitted by the terms of issue.
- (d) The Board may do all things that it considers necessary to give effect to the resolution and, in particular, to the extent it considers necessary to adjust the rights of the Security holders amongst themselves, may:
 - (i) fix the value for distribution of the specific assets or any part of those assets;
 - (ii) issue fractional certificates or make cash payments in cases where Securities become issuable in fractions or determine that fractions may be disregarded or that any fractional entitlements are to be increased to the next whole number;
 - (iii) vest any cash or specific assets in trustees on trust for the persons entitled as it determines; and
 - (iv) authorise any person to make, on behalf of all the Security holders entitled to any further Securities on the capitalisation, an agreement with the company providing for the issue to them, credited as fully paid up, of any further Securities or for the payment by the company on their behalf the amounts or any part of the amounts remaining unpaid on their existing

Securities by the application of their respective proportions of the sum resolved to be capitalised and any agreement made under that authority is effective and binding on all the Security holders concerned.

Service of Documents

73. Service of Documents

In this rule 73, a reference to a document includes a notice. Subject to the Corporations Act and the Listing Rules:

- (a) All notices, certificates, statements, demands, appointments, directions and other documents referred to in this Constitution must be in writing.
- (b) A document may be given by the company to any Security holder by, in the company's discretion:
 - (i) serving it on the Security holder personally;
 - (ii) sending it by post to the Security holder or leaving it at the Security holder's address as shown in the Securities register (including the Register) or the address nominated by the Security holder to the company for the giving of documents;
 - (iii) sending it to the fax number nominated by the Security holder to the company for the giving of documents;
 - (iv) sending it to the electronic address nominated by the Security holder to the company for the giving of documents or by other electronic means nominated by the Security holder;
 - (v) if a Security holder nominates any electronic means by which the Security holder may be notified that documents are available and may access documents, sending a notification that the document is available for access and how the Security holder may use the nominated access means to access the document, in each case by the relevant electronic means;
 - (vi) serving it in any manner contemplated in this rule 73(a) on a Security holder's attorney as specified by the Security holder in a notice given under rule 73(c); or
 - (vii) by any other means permitted by law.
- (c) By written notice to a Secretary left at or sent to the registered office of the company or the company's Securities registry, a Security holder may request that all documents to be given by the company or the Board be served on the Security holder's attorney at an address, or by the electronic means, nominated in the notice and the company may do so in its discretion.
- (d) A document may be sent to a Security holder whose address for documents is outside Australia by airmail, air courier or fax or otherwise be sent or made available electronically (including as contemplated by rule 73(b)(v)).

- (e) Any document sent by post is conclusively considered to have been served at the expiration of 24 hours after the envelope containing the document is posted and, in proving service, it is sufficient to prove that the envelope containing the document was properly addressed and posted. Any document served on a Security holder personally or left at the Security holder's registered address is conclusively considered to have been served when delivered. Any document sent to a Security holder by fax or other electronic means is conclusively considered to have been served when the fax or other electronic transmission is sent. Any document made available to a Security holder by electronic means as contemplated by rule 73(b)(v) is conclusively considered to have been served when notification that the document is available for access by that means is sent.
- (f) Every person who, by operation of law, transfer or any other means, becomes entitled to be registered as the holder of any Securities is bound by every document that, prior to the person's name and address being entered in the Securities register in respect of the Securities (including the Register), was properly given to the person from whom the person derived title to those Securities.
- (g) A document served in accordance with this Constitution is (despite the fact that the Security holder is then dead and whether or not the company has notice of the Security holder's death) conclusively considered to have been properly served in respect of any registered Securities, whether held solely or jointly with other persons by the Security holder, until some other person is registered in the Security holder's place as the holder or joint holder. The service is sufficient service of the document on the Security holder's personal representative and any persons jointly interested with the Security holder in the Securities.
- (h) Where a Security holder does not have a registered address or where the company has a reason in good faith to believe that a Security holder is not known at the Security holder's registered address, a document is conclusively deemed to be given to the Security holder if the document is made available for inspection at the registered office of the company for a period of 24 hours (and is conclusively deemed to be duly served at the commencement of that period) unless and until the Security holder informs the company of a new registered address. The document is taken to be served at the start of that period. It need not be addressed to the Security holder.

Winding Up

74. Winding Up

In a winding up of the company, the liquidator may distribute in specie the whole or any part of the company's property among the shareholders.

Indemnity

75. Indemnity of Officers, Insurance and Access

- (a) The company indemnifies each officer of the company and each officer of a wholly-owned subsidiary of the company out of the assets of the company to the relevant extent against any liability incurred by the officer in or arising out of the conduct of the business of the company or of the wholly-owned subsidiary (as the case may be) or in or arising out of the discharge of the duties of the officer. It is not necessary for an officer to incur expense or make payment before enforcing a right of indemnity against the company.
- (b) Where the Board considers it appropriate, the company may execute a documentary indemnity in any form in favour of any officer of the company or a wholly-owned subsidiary of the company, provided that such terms are not inconsistent with this rule 75.
- (c) To the maximum extent permitted by law and subject to the restrictions in section 199B of the Corporations Act, where the Board considers it appropriate, the company may:
 - (i) make payments by way of premium in respect of any contract effecting insurance on behalf or in respect of an officer of the company or a wholly-owned subsidiary of the company against any liability incurred by the officer in or arising out of the conduct of the business of the company or of the wholly-owned subsidiary (as the case may be) or in or arising out of the discharge of the duties of the officer; and
 - (ii) bind itself in any contract or deed with any officer of the company or a wholly-owned subsidiary of the company to make the payments.
- (d) Where the Board considers it appropriate, the company may:
 - (i) give a former Director access to certain papers, including documents provided or available to the Directors and other papers referred to in those documents; and
 - (ii) bind itself in any contract with a Director or former Director to give the access.
- (e) In this rule 75:
 - (i) **officer** means:
 - (A) a director, secretary or senior manager; or
 - (B) a person appointed as a trustee by, or acting as a trustee at the request of, the company or a wholly-owned subsidiary of the company,and includes a former officer.

- (ii) **duties of the officer** includes, in any particular case where the Board considers it appropriate, duties arising by reason of the appointment, nomination or secondment in any capacity of an officer by the company or, where applicable, a subsidiary of the company to any other corporation.
- (iii) **to the relevant extent** means:
 - (A) to the extent the company is not precluded by law from doing so;
 - (B) to the extent and for the amount that the officer is not otherwise entitled to be indemnified and is not actually indemnified by another person (including, but without limitation, a subsidiary or an insurer under any insurance policy); and
 - (C) where the liability is incurred in or arising out of the conduct of the business of another corporation or in the discharge of the duties of the officer in relation to another corporation, to the extent and for the amount that the officer is not entitled to be indemnified and is not actually indemnified out of the assets of that corporation.
- (iv) **liability** means all costs, charges, losses, damages, expenses, penalties and liabilities of any kind including, in particular, legal costs incurred in defending any proceedings (whether criminal, civil, administrative or judicial) or appearing before any court, tribunal, government authority or other body.

Small Shareholdings

76. Sale of Small Holdings

- (a) (i) In this rule 76 unless the context otherwise requires:

Divestment Notice means a notice in writing stating or to the effect that the company intends to sell or arrange the sale of the shares of a shareholder unless within the Specified Period (which must be set out in the notice):

- (A) the shareholding of the shareholder increases to at least a Marketable Parcel and the shareholder notifies the company in writing of the increase;
- (B) the shares are sold by the shareholder; or
- (C) except in respect of a Divestment Notice sent to a Prescribed New Small Holder, the shareholder gives to the company a written notice that the shareholder wishes to retain the shares.

Effective Date means 6 June 2011 (being the date on which this rule 76 was included in this Constitution).

Marketable Parcel has the same meaning as given to that term under the Listing Rules.

New Small Holder means a shareholder who holds less than a Marketable Parcel of shares in the company where:

- (A) the holding is a new holding created by the transfer of a parcel of shares that was less than a Marketable Parcel at the time a proper ASTC transfer was initiated or a paper based transfer was lodged; and
- (B) the transfer occurred after the Effective Date.

Notice Date means the date on which the company sends to a shareholder a Divestment Notice.

Prescribed New Small Holder means a New Small Holder that the Board determines should be treated as a Prescribed New Small Holder with the consequences set out in this rule 76 and, accordingly, is a person to whom the Board determines to send a Divestment Notice.

Sale Period means the period following the expiration of the Specified Period in which the sale of shares which are the subject of a Divestment Notice may occur, as determined by the Board in its discretion.

Small Holder means a shareholder who holds less than a Marketable Parcel of shares in the company but does not include a Prescribed New Small Holder.

Specified Period means either:

- (A) a period of not less than six weeks after the Notice Date, as determined by the Board; or
- (B) in the case of a New Small Holder, such period after the Notice Date as determined by the Board in its discretion.

Takeover has the same meaning as given to that term in the Listing Rules.

- (ii) Where under this rule 76 powers are conferred on a Secretary the powers may be exercised either by the Secretary or by any person nominated by the Secretary.
- (b) (i) If the Board determines that a shareholder is a Small Holder or a Prescribed New Small Holder, a Secretary may send (subject to rule 76(b)(ii)) a Divestment Notice on behalf of the company to the shareholder.
- (ii) Subject to rule 76(e), the company may not give more than one Divestment Notice to a particular shareholder in any 12 month period.
- (iii) Where the company has sent to a shareholder a Divestment Notice then, unless within the Specified Period:
 - (A) the shareholding of the shareholder increases to at least a Marketable Parcel and the shareholder has notified the company in writing of the increase;
 - (B) the relevant shares are sold by the shareholder; or

- (C) (save in respect of Prescribed New Small Holders who are not entitled to give notice of a wish to retain the relevant shares) the shareholder gives to the company a written notice that the shareholder wishes to retain the relevant shares,

the shareholder is deemed to have irrevocably appointed the company as the shareholder's agent to sell the shares the subject of the Divestment Notice during the Sale Period in the manner and at such time, price and on the terms as determined by a Secretary in the Secretary's sole discretion, and to receive the proceeds of sale on behalf of the shareholder. Nothing in this rule obliges the company to sell the shares. For the purposes of the sale, the company may initiate a Holding Adjustment to move all the shares from a CHES Holding to an Issuer Sponsored Holding or a certificated holding or to take any other action the company considers necessary or desirable to effect the sale.

- (iv) Where a shareholder (not being a Prescribed New Small Holder) has given to the company notice under rule 76(b)(iii)(C), the shareholder may revoke the notice only during the Specified Period, and on revocation the company is constituted the shareholder's agent as provided in rule 76(b)(iii).
- (v) A Secretary may execute on behalf of a shareholder a transfer of the shares in respect of which the company is appointed agent under rule 76(b)(iii) in the manner and form the Secretary considers necessary and to deliver the transfer to the purchaser. The Secretary may take any other action on behalf of the shareholder as the Secretary considers necessary to effect the sale and transfer of the shares.
- (vi) The company may register a transfer of shares whether or not any certificate for the shares has been delivered to the company.
- (vii) If the shares of two or more shareholders to whom this rule 76 applies are sold to one purchaser, the transfer may be effected by one transfer.
- (viii) If shares are sold under this rule 76, the company must:
 - (A) within a reasonable time after completion of the sale, inform the former shareholder of the sale and the total sale proceeds received by the company; and
 - (B) if any certificate for the shares the subject of the transfer has been received by the company (or the company is satisfied that the certificate has been lost or destroyed or that its production is not essential), within 60 days after completion of the sale, cause the proceeds of sale to be sent to the former shareholder (or, in the case of joint holders, to the holder whose name appeared first in the Securities register in respect of the joint holding). Payment may be made in any manner and by any means as determined by the Board and is at the risk of the former shareholder.

- (ix) The company bears the costs of sale of the transferor of shares sold under this rule 76 (but is not liable for tax on income or capital gains of the former shareholder).
- (x) All money payable to former shareholders under this rule 76 which is unclaimed for one year after payment may be invested or otherwise made use of by the Board for the benefit of the company until claimed or otherwise disposed of according to law. No money payable under this rule 76 by the company to former shareholders bears interest as against the company.
- (c)
 - (i) A certificate signed by a Secretary stating that shares sold under this rule 76 have been properly sold discharges the purchaser of those shares from all liability in respect of the purchase of those shares.
 - (ii) When a purchaser of shares is registered as the holder of the shares, the purchaser:
 - (A) is not bound to see to the regularity of the actions and proceedings of the company under this rule 76 or to the application of the proceeds of sale; and
 - (B) has title to the shares which is not affected by any irregularity or invalidity in the actions and proceedings of the company.
- (d) Any remedy of any shareholder to whom this rule 76 applies in respect of the sale of the shareholder's shares is limited to a right of action in damages against the company to the exclusion of any other right, remedy or relief against any other person.
- (e) On the date on which there is announced a Takeover, the operation of this rule 76 is suspended. Despite rule 76(b)(ii), on the close of the offers under the Takeover the company may invoke the procedures set out in this rule 76.
- (f) The Board may revoke a Divestment Notice before a sale is effected under this rule 76, or suspend or terminate the sale, either generally or in specific cases.

Dividend Reinvestment Plans

77. Dividend Reinvestment Plans

- (a) The Board may, subject to the Listing Rules:
 - (i) establish one or more plans under which some or all shareholders may elect:
 - (A) that Dividends to be paid in respect of some or all of the shares from time to time held by the shareholder are to be satisfied by the issue of fully paid shares;
 - (B) that Dividends from the company not be declared, determined or paid and that instead a payment or distribution other than a Dividend (including, without limitation, an issue of bonus shares,

with no amount credited to the share capital account in connection with the issue of those shares) be made by the company;

- (C) that cash Dividends from the company not be paid and that instead a cash Dividend or payment or other distribution (including, without limitation, an issue or transfer of securities) be received from the company, a related body corporate of the company or any other entity determined by the Board; and
 - (D) to participate in a Dividend selection plan, including but not limited to a plan under which shareholders may elect to receive a Dividend from the company or any related body corporate which is less in amount but franked to a greater extent than the ordinary cash Dividend declared or determined by the company or any related body corporate or to receive a Dividend from the company or any related body corporate which is greater in amount but franked to a lesser extent than the ordinary cash Dividend declared or determined by the company or any related body corporate;
 - (ii) on or after establishment of any plan, extend participation in it, in whole or in part, to some or all of the holders of debt obligations of the company in respect of interest on those obligations as if that interest were Dividends; and
 - (iii) vary, suspend or terminate the plan.
- (b) Any plan takes effect in accordance with its terms and the Board may do all things necessary and convenient for the purpose of implementing the plan, including, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may lawfully be appropriated, capitalised, applied, paid or distributed for the purpose of the allotment.
 - (c) For the purpose of giving effect to a plan, appropriations, capitalisations, applications, payments and distributions as referred to in this rule 77 may be made and the powers of the Board under this rule 77 apply and may be exercised (with any adjustments as may be required) even if only some of the shareholders or holders of shares of any class participate in the appropriations, capitalisation, application, payment or distribution.
 - (d) In offering opportunities to shareholders to participate in a plan, the Board may give information that in its opinion may be useful to assist shareholders in assessing the opportunity and making requests to their best advantage. The Directors, the company and its officers are not responsible for, nor are they obliged to provide, any legal, taxation or financial advice in respect of the choices available to shareholders.
 - (e) The Board is under no obligation:
 - (i) to admit any shareholder as a participant in any plan; nor
 - (ii) to comply with any request made by a shareholder who is not admitted as a participant in a plan.

- (f) In establishing and maintaining a plan, the Board may exercise the powers conferred on it by the terms of the plan, by this Constitution or by the Corporations Act.

Employee Share Plans

78. Employee Share Plans

The Board may, subject to the Listing Rules:

- (a) implement an employee share plan (on the terms it determines) under which Securities or securities of a related body corporate may be issued or otherwise provided to or for the benefit of any officer (including any Director) or employee of the company or of a related body corporate or affiliate of the company or to a relative of that officer or employee or to a company, trust or other entity or arrangement in which that officer or employee or a relative of that officer or employee has an interest;
- (b) amend, suspend or terminate any employee share plan implemented by them; and
- (c) give financial assistance in connection with the acquisition of Securities or securities of a related body corporate under any employee share plan in any manner permitted by the Corporations Act.

Rule 78(a) does not limit the Board's powers to establish an employee share plan or limit the scope or structure of a plan.

Proportional Takeover Approval

79. Proportional Takeover Approval

- (a) Subject to the Corporations Act and the Listing Rules, the registration of any transfer of shares giving effect to a takeover contract under a proportional takeover bid in respect of shares in a class of shares in the company is prohibited unless and until a resolution to approve the takeover bid is passed in accordance with this rule 79.
- (b) Subject to rule 79(c) , the only persons entitled to vote on a resolution to approve a proportional takeover bid are those persons who, as at the end of the day on which the first offer under the takeover bid was made, held shares included in the bid class in respect of which the offer was made. Each person entitled to vote has one vote for each share in the relevant class held by the person at that time.
- (c) Neither the bidder under the takeover bid nor any associate of the bidder is entitled to vote on the resolution.
- (d) The resolution is to be considered at a meeting convened and conducted by the company of the persons entitled to vote on the resolution. The provisions of this Constitution relating to general meetings apply to the meeting with any modifications the Board decides are required in the circumstances.
- (e) The resolution is taken to have been passed only if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%.

PART 2

General

80. Definitions

The following definitions apply in this Part 2 of this Constitution unless the context requires otherwise:

associate in relation to a person has the meaning it would have under Division 2 of Part 1.2 of the Corporations Act if:

- (a) the following paragraph (aa) were inserted in section 12(1) of the Corporations Act after paragraph (a) of section 12(1):

'(aa) the reference relates to whether a person is in a position to exercise certain powers in relation to a designated body; or'; and

- (b) sections 13, 16(2) and 17 of the Corporations Act were repealed.

Australian body corporate means a body corporate that:

- (a) is incorporated by or under a law of the Commonwealth or of a State or Territory; and
- (b) is substantially owned and effectively controlled by persons who are:
- (i) Australian individuals; or
 - (ii) Australian government bodies; or
 - (iii) Australian fund managers; or
 - (iv) bodies corporate incorporated by or under a law of the Commonwealth or of a State or Territory substantially owned and effectively controlled by persons referred to in paragraph (i), (ii) or (iii).

Australian citizen has the same meaning as in the *Australian Citizenship Act 1948* (Cth).

Australian fund manager means the trustee or manager of a fund in which the total interests of Australian individuals, Australian government bodies and Australian bodies corporate represent at least 60% of the total interests in the fund.

Australian government body means:

- (a) the Commonwealth, a State or a Territory; or
- (b) a Commonwealth, State or Territory authority; or
- (c) a local government body (whether incorporated or not) formed by or under a law of a State or a Territory; or
- (d) a person who is a nominee of a body mentioned in paragraph (a), (b) or (c).

Australian individual means a natural person who is an Australian citizen or who, within the meaning of section 5A of the *Foreign Acquisitions and Takeovers Act 1975* (Cth), is ordinarily resident in Australia.

Australian resident means:

- (a) an Australian individual; or
- (b) an Australian government body; or
- (c) an Australian body corporate; or
- (d) an Australian fund manager.

Casino Acquisition Approval Deed means the deed titled the 'Echo Deed (New South Wales)' dated 20 May 2011 entered into by the NSW Authority (formerly known as the NSW Casino, Liquor and Gaming Control Authority) and the company.

Derivative means any contract, arrangement, understanding, financial instrument or financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying share in the company, regardless of whether:

- (a) it confers any voting rights or voting powers in respect of the underlying shares;
- (b) may or may not be satisfied by physical delivery or cash settlement; or
- (c) it constitutes two or more separate but related dealings executed at or around the same time,

but excludes a basket or index of securities (including shares in the company) if the shares in the company represent:

- (d) less than 2.5% of the class in issue; and
- (e) less than 25% of the value of the securities of the securities in that basket or index.

dispose of means to sell, transfer, assign, alienate, surrender, dispose of, deposit, part with possession of and enter into any agreement or arrangement to do or allow any of these things.

Entrenched Provision for NSW means all or any of the following provisions of this Constitution:

- (a) the definitions in rule 1 of 'NSW Casino', 'NSW Casino Control Act', 'NSW Authority', 'NSW Casino Licence', 'NSW Casino Licensee', 'Close Associate', 'Relevant Period for NSW' and 'The Star Entertainment Sydney Holdings';
- (b) rules 5(d)(iii) and 5(e);
- (c) rule 22(a)(iv);
- (d) rules 45(a)(i) and 45(b);
- (e) the definitions in this rule 80 of 'associate', 'Casino Acquisition Approval Deed', 'dispose of', 'Required Information', 'share' and 'voting share' and this definition of 'Entrenched Provision for NSW';
- (f) rules 83(a)(i) and 83(b)(i);
- (g) rules 84(a), 84(c) and 84(d);
- (h) rule 85; and
- (i) rule 87.

Entrenched Provision for Queensland means all or any of the following provisions of this Constitution:

- (a) the definitions in rule 1 of 'Applicable Gaming Law of Queensland', 'The Star Entertainment Qld', 'Queensland Casino', 'Queensland Casino Control Act', 'Queensland Casino Licence', 'Queensland Minister' and 'Relevant Period for Queensland';
- (b) rules 5(d)(iv) and 5(f);
- (c) rule 22(a)(v);
- (d) rules 45(a)(ii) and 45(b);
- (e) rule 49(a)(viii);
- (f) the definitions in this rule 80 of 'associate', 'dispose of', 'Required Information', 'share' and 'voting share' and this definition of 'Entrenched Provision for Queensland';
- (g) rules 83(a)(ii) and 83(b)(ii);
- (h) rules 84(b), 84(c) and 84(d);
- (i) rule 85; and
- (j) rule 87.

Interest means, in respect of a person:

- (a) their relevant interest, interpreted in accordance with this Part 2 of the Constitution; and
- (b) any Long Derivative Interest they may hold.

Long Derivative Interest means, in respect of a person, the aggregate economic interest they have in the shares of the company if they are a party to one or more Derivatives, determined on the basis that:

- (a) in respect of any Derivative for which the number of underlying securities is not fixed, is not referenced to a stated number or is to be determined by reference to a formula, that person will be deemed to have an interest in the maximum possible number of securities; and
- (b) any separate or related arrangement which may have the effect of hedging or offsetting the person's economic interest under the Derivative is not to be taken into account.

non-resident means a person who is not an Australian resident.

relevant offence means an offence:

- (a) against a law of a State or Territory, the Commonwealth or any other place in connection with the promotion, formation or management of a body corporate punishable by imprisonment or a fine of not less than \$5,000; or
- (b) involving fraud or dishonesty, being an offence:
 - (i) against a law of a State or Territory, the Commonwealth or any other place; and

- (ii) punishable by imprisonment for life or for a period, or maximum period, of at least three months; or
- (c) against a law of a State or Territory, the Commonwealth or any other place punishable by imprisonment for life or for a period, or maximum period, of at least five years.

Required Information means information:

- (a) as to whether the person providing the information has any Interest in voting shares in the company and, if so, the number of voting shares in which that person has an Interest;
- (b) as to whether any other persons have an Interest in the voting shares referred to in paragraph (a) and, if so, the total number of voting shares in the company in which those persons have an Interest;
- (c) identifying each person referred to in paragraph (a) or (b) who is a non-resident; and
- (d) identifying each person referred to in paragraph (a) or (b) who has been convicted of a relevant offence.

share in relation to a body corporate, has the same meaning as in section 9 of the Corporations Act.

statutory declaration means a declaration by virtue of any Act of the Commonwealth, of a State or of a Territory authorising a declaration to be made otherwise than in the course of a judicial proceeding.

voting power, in relation to a body corporate, has the same meaning as in section 610 of the Corporations Act.

voting share, in relation to a body corporate, has the same meaning as in section 9 of the Corporations Act.

81. Interpretation

- (a) For the purposes of this Part 2 of this Constitution, a body corporate is substantially owned and effectively controlled by:
 - (i) Australian individuals; or
 - (ii) Australian government bodies; or
 - (iii) Australian fund managers; or
 - (iv) bodies corporate incorporated by or under a law of the Commonwealth or of a State or Territory substantially owned and effectively controlled by persons referred to in paragraph (i), (ii) or (iii),

if and only if the total value of shares in the body corporate in which persons other than persons mentioned in paragraphs (i) to (iv) have Interests represents less than 40% of the total value of the issued share capital of the body corporate.

- (b) For the purposes of this Part 2 of this Constitution, a person has a relevant interest in a share if, and only if, the person would be taken to have a relevant interest in the share because of sections 608 and 609 of the Corporations Act.
- (c) For the purposes of this Part 2 of this Constitution:
- (i) the voting power a person has in the company is the person's voting power determined in accordance with section 610 of the Corporations Act as if a reference in section 610 of the Corporations Act to a relevant interest were a reference to a relevant interest within the meaning of rule 81(b); and
 - (ii) the voting shares in the company to which a person is entitled (or will be entitled) are the voting shares in the company through which the person has (or will have) voting power (whether by reason of the person having a relevant interest in those voting shares or otherwise).
- (d) A reference in this Part 2 of this Constitution to the Corporations Act is a reference to the Corporations Act as it would apply if references in the Corporations Act to a body corporate, corporation or company included references to:
- (i) a body corporate of any kind wherever formed or incorporated and whether formed or incorporated under the Corporations Act or any other law; and
 - (ii) any unincorporated body, being a society, association, company of proprietors or other body or undertaking, wherever formed, that, under the laws of its place of formation, may sue or be sued, or may hold property in the name of the secretary or some other officer of the society, association or body, or in the name of any trustee or trustees; and
 - (iii) any unincorporated body, being a society, association, company of proprietors or other body or undertaking to which is applied, under the laws of the place of its formation, with or without exceptions, a law in force in that place relating to companies or corporations as if it were a company or corporation within the meaning of that law.
- (e) If the whole or a portion of the share capital of the company consists of stock, a reference in this Part 2 of this Constitution to a number of shares in the company as a percentage is, in relation to an amount of stock, a reference to the amount of stock that represents that number of shares.
- (f) To the extent that the Corporations Act may be amended, to the effect that any Long Derivative Interest is (without exception):
- (i) included as a "relevant interest" and counted towards a person's "voting power" under the Corporations Act (or any equivalent definitions, following amendment) from the time that the relevant Derivative(s) are entered into; and
 - (ii) required to be disclosed under Chapter 6C of the Corporations Act (or any equivalent section dealing with substantial holding information, following amendment),

then all references in Part 2 of this Constitution to "Interest", "an Interest" or "Interests" shall be read as "voting power" (or any equivalent definition, following

amendment) and the definitions of “Derivative”, “Interest” and “Long Derivative Interest” above shall be disregarded, to and only to the extent that to do otherwise would involve double-counting.

82. Inconsistency with Part 1

In the event of any inconsistency between Parts 1 and 2 of this Constitution the provisions of this Part 2 will prevail.

Shareholder Restrictions

83. Shareholder Restrictions

- (a)
 - (i) During the Relevant Period for NSW, a person's Interest in the company must not exceed 10% without the written consent of the NSW Authority.
 - (ii) During the Relevant Period for Queensland, a person's Interest in the company must not exceed 10% without the written consent of the Queensland Minister.
- (b) The purpose of the provisions of this Part 2 of this Constitution is to:
 - (i) impose certain prohibitions and restrictions which are to apply as a consequence of the company entering into the Casino Acquisition Approval Deed in connection with the company acquiring an interest, through its shareholding in The Star Entertainment Sydney Holdings, in the NSW Casino Licensee and the NSW Casino Licence, and to provide for the enforcement of those prohibitions and restrictions; and
 - (ii) impose certain prohibitions and restrictions which are to apply as a consequence of the company acquiring a shareholding interest beyond a specified level in The Star Entertainment Qld and, through that shareholding interest in The Star Entertainment Qld, acquiring an interest in Queensland Casino Licences, and to provide for the enforcement of those prohibitions and restrictions.
- (c) Shareholders acknowledge and recognise that the exercise of the powers given to the Board pursuant to the provisions of this Part 2 of this Constitution may cause individual shareholders considerable disadvantage but the shareholders acknowledge that such a result may be necessary to enable the enforcement of the prohibitions referred to in this rule 83.
- (d) The powers conferred on the Board under this Part 2 of this Constitution are to be interpreted widely. In exercising its powers under this Part 2 the Board may disregard any loss or disadvantage that may be suffered by individual shareholders affected by the exercise of those powers. Shareholders acknowledge that they have no right of action against the Board or the company for any loss or disadvantage incurred by them as a result, whether direct or indirect, of the Board exercising its powers pursuant to the provisions of this Part 2 of this Constitution.

84. Rights and Powers of the NSW Authority and the Queensland Minister

- (a) Notwithstanding any other provision in this Constitution, but subject to the Listing Rules and the Corporations Act, during the Relevant Period for NSW:
- (i) The company (in the case of a power conferred under this Constitution on the company) or the Board (in the case of a power conferred under this Constitution on the Board) as the case may be, must obtain the prior written approval of the NSW Authority to:
- (A) appoint any person as a Director or alternate Director;
 - (B) alter or amend any Entrenched Provision for NSW;
 - (C) appoint any person, other than one of the four major accounting firms operating in Australia from time to time, as auditor of the company;
 - (D) subject to rule 22, knowingly permit a contravention of rule 83(a)(i) or register any transfer of shares which would contravene the provisions of rule 83(a)(i).
- A reference in rule 84(a)(i)(B) to altering or amending any Entrenched Provision for NSW includes a reference to any alteration or amendment of this Constitution of any type which has the effect of altering, adding to or omitting any Entrenched Provision for NSW or any other effect which is equivalent or substantially similar to that effect.
- (ii) The company acknowledges that the NSW Authority may determine in its absolute discretion that a person who has an Interest in the company and who is a Close Associate of the NSW Casino Licensee is not a suitable person to be concerned in or associated with the operation or management of a NSW Casino.
- (b) Notwithstanding any other provision in this Constitution, but subject to the Listing Rules and the Corporations Act, during the Relevant Period for Queensland:
- (i) The company (in the case of a power conferred under this Constitution on the company) or the Board (in the case of a power conferred under this Constitution on the Board) as the case may be, must obtain the prior written approval of the Queensland Minister to:
- (A) appoint any person as a Director or alternate Director;
 - (B) alter or amend any Entrenched Provision for Queensland;
 - (C) appoint any person, other than one of the four major accounting firms operating in Australia from time to time, as auditor of the company;
 - (D) subject to rule 22, knowingly permit a contravention of rule 83(a)(ii) or register any transfer of shares which would contravene the provisions of rule 83(a)(ii).

- (ii) A reference in rule 84(b)(i)(B) to altering or amending any Entrenched Provision for Queensland includes a reference to any alteration or amendment of this Constitution of any type which has the effect of altering, adding to or omitting any Entrenched Provision for Queensland or any other effect which is equivalent or substantially similar to that effect.
 - (iii) The company acknowledges that an appropriate decision maker in pursuance of an Applicable Gaming Law of Queensland now or hereafter in force may determine in its absolute discretion that a person who has an Interest in the company is not or may cease to be at any time a suitable person to be associated or connected with the ownership, administration or management of the operations or business of the company, The Star Entertainment Qld or any subsidiary of The Star Entertainment Qld or a casino in Queensland.
- (c) Each shareholder acknowledges that a statutory declaration provided to the company by a shareholder pursuant to rule 85 may be provided by the company to any or all of:
- (i) the NSW Authority; and
 - (ii) the Queensland Minister.
- (d) The company will enforce the disposition of shares of any person in accordance with the procedure for disposal of shares set out in rule 87.

85. Requirement to Provide Information

- (a) The Board may, from time to time and at any time, send to a shareholder (the **Recipient Shareholder**) a pro forma statutory declaration in a form approved by the Board which makes provisions for the shareholder to set out therein the Required Information.
- (b) The Recipient Shareholder must, within seven calendar days of the pro forma statutory declaration referred to in rule 85(a) being sent to it (or within such other period, not being less than seven calendar days, as the Board may permit), provide to the company a statutory declaration in the form of the pro forma statutory declaration sent to it, which statutory declaration:
- (i) sets out the Required Information; and
 - (ii) is made:
 - (A) where the Recipient Shareholder is a natural person – by that person;
 - (B) where the Recipient Shareholder is a corporation – by two directors of that corporation; and
 - (C) where the Recipient Shareholder is a body corporate which is not a corporation – by a duly authorised officer of that body corporate.

86. Suspension of Voting Rights, Dividend Rights and Disposal of Shares

- (a) Where a shareholder fails to comply with rule 85(b), the voting rights in respect of all the shares registered in the name of the shareholder (or that number of such shares as the Board may specify) are suspended from the date that the shareholder fails to comply with rule 85(b) until:
 - (i) a statutory declaration as required pursuant to rule 85(b) has been provided to the company; or
 - (ii) the person ceases to be the registered owner of those shares, whichever is the earlier.
- (b) If a shareholder fails to comply with the requirements of rule 85(b), the Board may give notice in writing to the shareholder requiring that the relevant statutory declaration setting out the Required Information be provided to the company.
- (c) If within 14 calendar days of the date of the notice referred to in rule 86(b) the relevant statutory declaration has not been provided the Board may:
 - (i) give notice in writing to the shareholder requiring that all shares in the company registered in the name of the shareholder (or that number of such shares as the Board may specify) be disposed of within three months; and
 - (ii) give notice in writing to the shareholder that all dividend rights in respect of all shares in the company registered in the name of the shareholder (or that number of such shares as the Board may specify) are suspended from the date of the notice until:
 - (A) a statutory declaration as required pursuant to rule 85(b) has been provided to the company; or
 - (B) the person ceases to be the registered owner of those shares, whichever is the earlier.
- (d) If a notice under rule 86(c) is not complied with by the shareholder within the time limit specified in rule 86(c), the Board may appoint a person to execute any documents and implement any procedures as may be required to procure the transfer of the shares on behalf of the shareholder and to receive and give a good discharge for the purchase price. Brokerage, stamp duty and any other costs of the transfer shall be paid out of the sale proceeds. The net proceeds of any sale under this rule 86(d) shall be paid to the shareholder who held the shares sold under this rule 86(d) provided that the shareholder has delivered to the company such documents or information as may be reasonably required by the Board. Upon the name of the purchaser being entered in the Register in purported exercise of the powers under this rule 86(d), the validity of the sale shall not be challenged by any person.

87. Compulsory Disposition of Shares

- (a) (i) If:
- (A) the NSW Authority determines under the Casino Acquisition Approval Deed that a Close Associate of the NSW Casino Licensee who has shares in the company is not a suitable person to be concerned in or associated with the operation or management of a casino, and the NSW Authority notifies the company in writing that such a shareholder (a **Disqualified Shareholder**) must dispose of all the shares in the company held by the Disqualified Shareholder (**Authority Disposal Direction**); or
- (B) a notice in writing (also an **Authority Disposal Direction**) is issued to the company, The Star Entertainment Qld or a subsidiary of The Star Entertainment Qld by an appropriate decision maker in pursuance of an Applicable Gaming Law of Queensland now or hereafter in force setting out as a ground giving rise to its issue that a holder of shares in the company (also a **Disqualified Shareholder**) is not or has ceased to be at any time a suitable person to be associated or connected with the ownership, administration or management of the operations or business of the company, The Star Entertainment Qld or any subsidiary of The Star Entertainment Qld or a casino in Queensland,

then the company must immediately upon receipt of the Authority Disposal Direction serve a copy of the same on the Disqualified Shareholder.

- (ii) A Disqualified Shareholder must within 30 days after the date of an Authority Disposal Direction dispose of all of its shares in the company.
- (b) (i) If, at any time, a person (also referred to as a **Disqualified Shareholder**) who holds shares in the company does not:
- (A) without the prior written consent of the NSW Authority, comply with the provisions of rule 83(a)(i) (including, without limitation, by enabling another person to be entitled to shares held by the person); or
- (B) without the prior written consent of the Queensland Minister, comply with the provisions of rule 83(a)(ii) (including, without limitation, by enabling another person to be entitled to shares held by the person),

then the company must, upon becoming aware of or on being notified by a Relevant Regulatory Body of such non-compliance, immediately serve on the Disqualified Shareholder a notice in writing (**Company Disposal Direction**) requiring the Disqualified Shareholder to dispose of, within 30 days after the date of the Company Disposal Direction, those shares in the company which cause the Disqualified Shareholder, or another person who is entitled to shares held by the Disqualified Shareholder, to exceed the number of shares permitted under rule 83(a)(i) or rule 83(a)(ii) (as the case may be).

For the purpose of this rule 87(b)(i), a **Relevant Regulatory Body** means each of:

- (A) the NSW Authority; and
 - (B) the Queensland Minister.
- (ii) A Disqualified Shareholder must within 30 days after the date of the Company Disposal Direction dispose of those shares in the company which cause the Disqualified Shareholder, or another person who is entitled to shares held by the Disqualified Shareholder, to exceed the number of shares permitted under rule 83(a)(i) or rule 83(a)(ii) (as the case may be).
- (c) The company, when serving upon a Disqualified Shareholder a copy of an Authority Disposal Direction under rule 87(a) or a Company Disposal Direction under rule 87(b), must advise the Disqualified Shareholder in writing of the suspension of the relevant dividend and voting rights as set out in rule 87(g), provided that failure to give such advice as required by this rule 87(c) will not affect the operation of rule 87(g).
- (d) (i) If the Disqualified Shareholder fails to dispose of all the shares held by the Disqualified Shareholder in the company pursuant to rule 87(a) or fails to dispose of the shares required to be disposed of pursuant to rule 87(b), the company may sell the shares at (subject to rule 87(d)(iv)) not less than their fair market value, determined in accordance with rule 87(e), and for that purpose may initiate a Holding Adjustment to move all the shares held by a Disqualified Shareholder from a CHESS Holding to an Issuer Sponsored Holding or a certificated holding and effect a transfer to give effect to the sale or other disposition of all or the relevant number (as the case may be) of the shares held by the Disqualified Shareholder.
- (ii) Each member irrevocably appoints each Director and Secretary of the company severally as its attorney (**Attorney**) to do anything necessary or considered expedient by the company to effect a sale or other disposition of shares in the company held by a Disqualified Shareholder and to receive and give a good discharge for the purchase price for the shares including without limitation, effecting a transfer referred to in rule 87(d)(i).
- (iii) Subject to rule 87(d)(i), any sale or other disposition under this rule 87(d) may be made by the company by offering the shares for sale:
- (A) on the Exchange, if at the time of sale the company is admitted to the official list of the Exchange, or by private sale or tender;
 - (B) in one lot or in parcels; and
 - (C) either with or without special conditions or stipulations as to the time or mode of payment of the purchase price for the shares, and in any case on such other terms as the company thinks fit.

- (iv) If the company cannot sell the shares, or the relevant number of the shares, of the Disqualified Shareholder for a sum equal to or greater than the fair market value as determined in accordance with rule 87(e) within 30 days, the company must ascertain third parties who may be interested in acquiring the shares and the Attorney will be authorised to effect a transfer of the shares for the purpose of giving effect to a sale or disposal of the shares at the best price which the company using its reasonable endeavours is able to attain.
- (e) (i) The meaning of **fair market value** for the purpose of this rule 87 will be the greater of:
- (A) the value that the company agrees should be placed on all but not some of the shares held by the Disqualified Shareholder and which are to be disposed of on the basis of what a hypothetical, prudent, willing, but not anxious purchaser would be prepared to pay to a willing, but not anxious vendor in circumstances where both the purchaser and vendor are fully informed of all publicly available operational and financial details. The company will have regard to such factors as it believes are necessary to determine the fair market value but will give particular consideration to the future maintainable earnings of the company, the nature and timing of future cash inflows and outflows and the discount factor to be applied to those cashflows, the price and quantity at which shares have been traded recently and since the company has been admitted to the official list of the Exchange and the number of shares to be sold; and
- (B) the amount determined in accordance with the following formula:
- $$\frac{\text{Shareholders' Funds}}{\text{total number of ordinary shares in the company on issue}} \times \text{Number of shares to be disposed of by Disqualified Shareholder}$$
- (ii) or the purpose of rule 87(e)(i)(B), **Shareholders' Funds** means, in relation to the company, the aggregate of:
- (A) the amount paid up or credited as paid up on the issued share capital of the company (excluding the amount paid up or credited as paid up on any shares or other security issued by the company which give an entitlement to the holder to require their repurchase or redemption by the company); and
- (B) the amount standing to the credit (or debit) of the capital and revenue reserves of the company (including but not limited to amounts standing to the credit of capital reserves and revenue reserves and retained profits or losses),
- less the value of all intangible assets (including goodwill, trade names, patents, future income tax benefits, underwriting and formation expenses and other items of like nature) except for the value of the company's interest in any gaming or casino licence.

- (iii) The company will have 14 days following the expiry of the period in which the Disqualified Shareholder is given to dispose of its shares in accordance with rule 87 to determine the fair market value of the shares of the Disqualified Shareholder.
- (iv) If the company fails to determine the fair market value, then that fair market value must be determined by the company's auditor on the same basis outlined in rule 87(e)(i) following a request to the company's auditor by the company or the Disqualified Shareholder. The auditor will have 14 days within which to determine the fair market value following receipt of a request from the company or the Disqualified Shareholder. The determination of the auditor, who will act as expert and not as arbitrator, will be final and binding on the company and the Disqualified Shareholder. The cost of such determination must be borne by the Disqualified Shareholder.
- (f) A person to whom shares are sold or otherwise disposed of under rule 87(d) is not bound to see to the regularity or validity of, or to the application of the purchase money or consideration on, any sale or other disposal and the title of that person to the shares is not affected by any irregularity or invalidity in the forfeiture of the shares or the exercise of any power by the company or the Board.
- (g) All dividend and voting rights attaching to:
 - (i) all the shares in the company held by a Disqualified Shareholder referred to in rule 87(a)(i); and
 - (ii) those shares in the company which cause a Disqualified Shareholder specified in rule 87(b)(i), or another person who is entitled to shares held by that Disqualified Shareholder, to exceed the number of shares permitted under rule 83(a),
 will be suspended immediately upon the issue of an Authority Disposal Direction or a Company Disposal Direction until the disposal of the relevant shares by the Disqualified Shareholder.
- (h) The Board will have the power to make a determination, on the basis of information known to the Board after reasonable inquiry, of all questions arising under this rule 87, including without limitation:
 - (i) whether a Disqualified Shareholder has disposed of shares pursuant to rule 87(a) or 87(b) (as applicable);
 - (ii) the number of shares held by any person; and
 - (iii) a person's Interest in the company.
- (i) Any determination made pursuant to rule 87(h) will be binding on, and conclusive against (in the absence of manifest error), the Disqualified Shareholder.
- (j) A Disqualified Shareholder must indemnify the company and keep it indemnified for all direct and indirect costs incurred by the company as a result of the Disqualified Shareholder's continuing ownership of or failure to divest shares.

- (k) Any person aggrieved by a sale or other disposal under this rule 87 shall have no remedy against:
 - (i) the NSW Authority or the State of New South Wales; or
 - (ii) the Queensland Minister or the State of Queensland.
- (l) Terms defined in this rule 87 have the corresponding meanings only in this rule 87.

Sub-registers

88. Sub-registers of Shares

- (a) In addition to the Register and any other register maintained in compliance with the Corporations Act, the Board may maintain any of the following sub-registers of shares:
 - (i) a sub-register of voting shares in the company to which Australian residents are entitled;
 - (ii) a sub-register of voting shares in the company to which non-residents are entitled; and
 - (iii) a sub-register of voting shares in the company to which persons who have been convicted of a relevant offence are entitled.
- (b) For the purposes of this rule 88 voting shares may be included in a sub-register as being voting shares to which a particular person is entitled if:
 - (i) those voting shares are acknowledged in writing by the registered owner of those shares to be shares to which that person is entitled; or
 - (ii) in the opinion of the Board, those voting shares are shares to which that person is entitled.