



THE STAR

ASX Announcement

22 October 2020

LAPSING OF EXECUTIVE PERFORMANCE RIGHTS

The Star Entertainment Group Limited (the **Company**) advises that pursuant to the Company's Long Term Incentive Plan (the **Plan**), the performance rights previously granted to various executives for the financial year ended 30 June 2017 (**FY17 Grant**) have lapsed due to the non-achievement of the performance hurdles on testing.

The performance rights that have lapsed include 548,204 performance rights granted to the Managing Director and Chief Executive Officer following shareholder approval at the Company's Annual General Meeting on 28 October 2016.

Performance hurdles – testing outcomes

The FY17 Grant comprised a 50% earnings per share (**EPS**) performance hurdle and a 50% relative total shareholder return (**TSR**) performance hurdle.

The EPS hurdle measures the growth in statutory earnings per ordinary share adjusted for the theoretical win rate in the VIP Rebate business. The target hurdle of 45.4 cents per share was set by the Board by reference to the Company's Board approved five-year business plan (adjusted to conform to current normalisation methodology). The threshold hurdle of 37.7 cents per share was set by the Board by reference to market consensus at the time. For FY20, the EPS performance was 5.1 cents per share and was below the threshold and target approved by the Board. Accordingly, none of the EPS component of the FY17 Grant vested.

The Company's TSR for the four year period ended 5 October 2020 was -34.5%. This was ranked 63rd among the defined peer group and was at the 11.43rd percentile resulting in 0% of the TSR component of the FY17 award vesting.

Authorised by:

The Board of Directors

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