

THE STAR ENTERTAINMENT GROUP

20 October 2022

Dear Shareholder

I am pleased to invite you to The Star Entertainment Group Limited's (*the Company*) Annual General Meeting, which will be held on **Tuesday, 22 November 2022 at 10:00am (Queensland time)** (*the Meeting*) in the Theatre at The Star Gold Coast, Broadbeach Island, Broadbeach, Gold Coast, Queensland and online at <https://meetings.linkgroup.com/SGR22>.

The Company is pleased to provide shareholders with the opportunity to attend and participate at the Meeting in person, or through an online platform hosted by the Company's Share Registry. Further details in relation to participating at the Meeting either in person or via the online platform are set out below.

The Company continues to monitor the ongoing risks arising in relation to the COVID-19 pandemic. In the interests of the health and safety of shareholders, staff and other stakeholders, the Company may be required to impose certain restrictions on physical attendance at, or make alternative arrangements for, the Meeting to ensure that it is held in a safe and permissible manner. In the event that it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information in relation to any alternative arrangements will be announced via ASX.

Items of Business

The Notice of Annual General Meeting (**Notice of Meeting**) outlines the items of business to be considered at the Meeting, as well as explanatory notes and voting procedures.

The business of the Meeting includes the proposed elections of Mr Michael Issenberg (who was appointed as a Non-Executive Director since the Company's last Annual General Meeting), Ms Anne Ward and Mr David Foster. Each of Ms Ward's and Mr Foster's appointment as Non-Executive Directors of the Company is subject to all necessary regulatory approvals being obtained. Should the relevant approvals not be obtained prior to the Meeting, the election of Ms Ward or Mr Foster (as applicable) will be put to shareholders at the Company's next Annual General Meeting.

In addition to the consideration of the Company's financial statements and reports for the financial year ended 30 June 2022 and the proposed elections of Mr Issenberg, Ms Ward and Mr Foster, the business of the Meeting includes items of business for:

- the adoption of the Remuneration Report;
- the grant of performance rights to Mr Robbie Cooke, as the incoming Managing Director and Chief Executive Officer; and
- the approval of potential retirement benefits to Mr Robbie Cooke.

More details in relation to each of these items of business are included in the Notice of Meeting which is available on the Company's website at <https://www.starentertainmentgroup.com.au/annual-general-meetings/>, under the Investors tab.

Voting and asking questions

Shareholders are encouraged to lodge their votes and submit any written questions ahead of the Meeting. If you are unable to attend the Meeting (either in person or online), you may vote online ahead of the Meeting or appoint a proxy to attend and vote on your behalf at the Meeting. You can do this by:

- using the website of The Star Entertainment Group's Share Registry, www.linkmarketservices.com.au; or
- completing the Voting Form in accordance with the instructions on the form.

THE  STAR ENTERTAINMENT GROUP

THE  STAR SYDNEY THE STAR TREASURY BRISBANE THE  STAR GOLD COAST

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Voting Forms (including Voting Forms lodged online) must be received by 10:00am (Queensland time) on Sunday, 20 November 2022 to be valid for the Meeting.

If you plan to attend the Meeting in person, please bring your holding statement or any other documents that sets out your registration details and will make registration easier on your arrival.

Shareholders may lodge written questions ahead of the Meeting online at www.linkmarketservices.com.au or by email to starentertainment@linkmarketservices.com.au. More frequently asked questions may be addressed in the Chairman's address at the Meeting. Written questions must be received by the Company's Share Registry by **5:00pm (Queensland time) on Tuesday, 15 November 2022**.

Participation via the online platform

Shareholders, proxy holders and corporate representatives may participate at the Meeting online by entering the following URL into their browser: <https://meetings.linkgroup.com/SGR22>. Please refer to the Online Meeting Guide for supported browsers.

Detailed instructions on how to log in to, participate, vote and ask questions at the Meeting are set out in the Online Meeting Guide which is available on the Company's website at <https://www.starentertainmentgroup.com.au/annual-general-meetings/>, under the Investors tab.

To register to vote or ask a question via the online platform for the Meeting, shareholders will need their Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**). Proxy holders will be sent their proxy number in the week leading up to the Meeting.

We recommend logging in to the online platform for the Meeting at least 15 minutes prior to the scheduled start time for the Meeting. Online registration for the Meeting will open 30 minutes before the start of the Meeting.

Participation via the teleconference facility

Shareholders, proxy holders and corporate representatives attending the Meeting via the online platform who wish to ask a question orally rather than via the online platform may alternatively ask a question or make a comment by dialling into the teleconference facility provided by the Company's Share Registry. Please note that participants will not be able to vote using the teleconference facility.

To ask a question or make a comment via the teleconference facility during the Meeting, shareholders, proxy holders and corporate representatives will need to call the Company's Share Registry, Link Market Services on 1800 990 363 or +61 1800 990 363 (outside Australia) by 5:00pm (AEDT) on Friday 18 November 2022, to pre-register and obtain the required access code for the teleconference facility. Once dialled into the teleconference facility using the pre-registration access code, please follow the prompts to ask a question.

For further guidance, please refer to the Online Meeting Guide.

2022 Annual Report

The Star Entertainment Group's Annual Report can be accessed online at <https://www.starentertainmentgroup.com.au/annual-reports/>.

I look forward to seeing you at the Meeting.

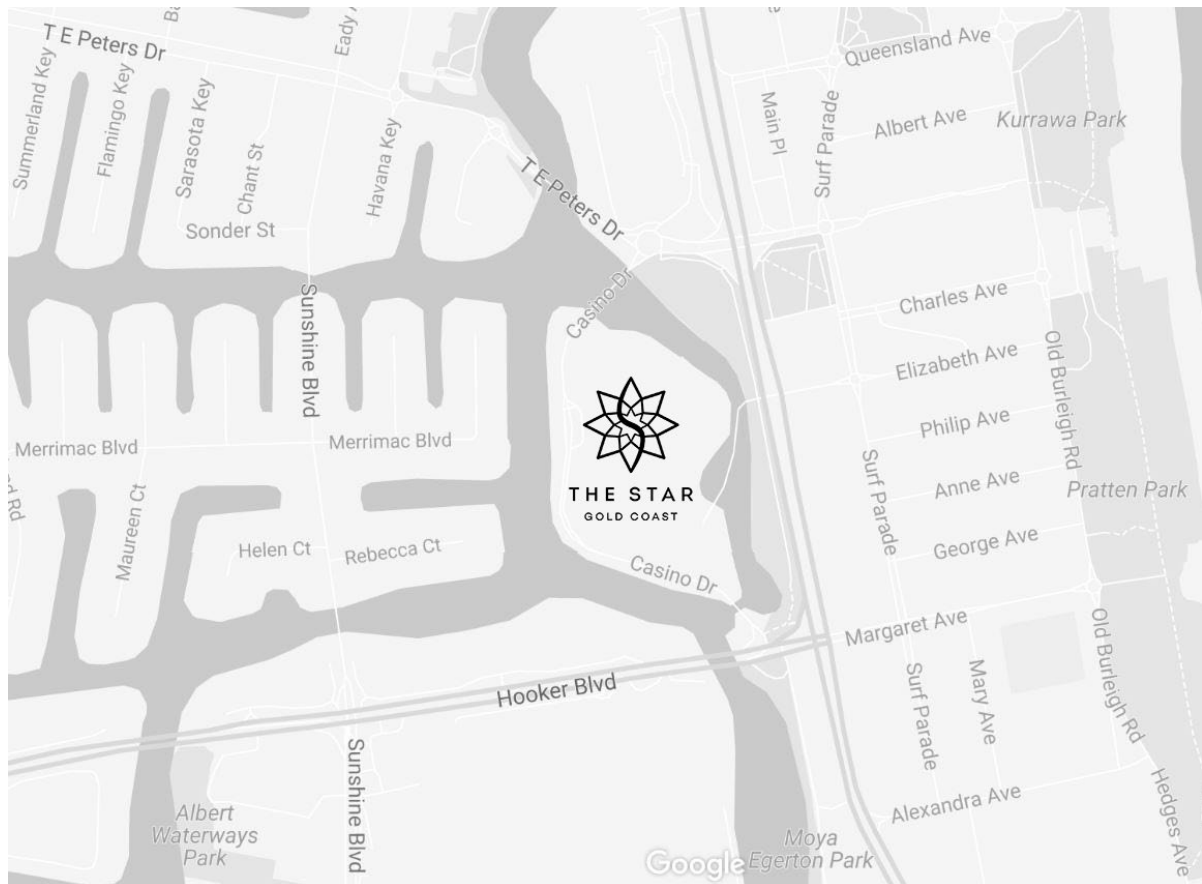
Yours sincerely



Ben Heap
Interim Chairman
The Star Entertainment Group Limited

HOW TO GET TO THE STAR GOLD COAST, BROADBEACH ISLAND, BROADBEACH, QUEENSLAND

The various ways to get to The Star Gold Coast are detailed below.



Public Transport

Temporary Bus Stop Closure

Due to upgrade works, Translink bus services will not be accessing Broadbeach Island until Saturday, 2 December 2022.

If you are wishing to use public transport you can still access the island via the closest bus stops located at Broadbeach North (outside of GCCEC), Pacific Fair, and Broadbeach South (across from Pacific Fair).

G:link Light Rail

The G:link Light Rail will be operating as usual and stops at Broadbeach North (across from Gold Coast Convention and Exhibition Centre) and Broadbeach South (across from Pacific Fair).

The G:link Light Rail departs from Helensvale to Broadbeach, via Southport and Surfers Paradise. The best access to The Star Gold Coast is from either the Broadbeach North station or the Broadbeach South station. The closest stop is Broadbeach North and from there, a short walk to The Star.

For travel times and other information about G:link Light Rail, visit www.ridetheg.com.au.

Driving

If you are travelling along Hooker Boulevard (e.g. from Nerang), proceed past Pacific Fair Shopping Centre and take the left-hand turn at The Star Gold Coast sign. Enter through the boom gates located at the far end of the main entry to The Star Gold Coast.

Parking

Access to The Star Gold Coast's secure, undercover carpark is via Hooker Boulevard/Nerang-Broadbeach Road or the Gold Coast Highway and T E Peters Drive. Free parking will be available for all shareholders attending the Meeting.

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of The Star Entertainment Group Limited ACN 149 629 023 (*the Company*) will be held on **Tuesday, 22 November 2022 at 10:00am (Queensland time)** (*the Meeting*) in the Theatre at The Star Gold Coast, Broadbeach Island, Broadbeach, Queensland and online at <https://meetings.linkgroup.com/SGR22>. Registration for the meeting will commence at 9:30am (Queensland time).

General Business

Item 1 – Financial Statements and Reports

To receive and consider the Financial Statements, Directors' Report and Auditor's Report for the financial year ended 30 June 2022.

(Note: there is no requirement for shareholders to approve these reports.)

Ordinary Business

Item 2 – Election of Mr Michael Issenberg as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That Mr Michael Issenberg, having been appointed to the Board since the last Annual General Meeting of the Company, who retires in accordance with the Constitution of the Company and is eligible for election, be elected as a Director of the Company.

Item 3 – Election of Ms Anne Ward as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That Ms Anne Ward, having been appointed to the Board since the last Annual General Meeting of the Company, who retires in accordance with the Constitution of the Company and is eligible for election, be elected as a Director of the Company.

Item 4 – Election of Mr David Foster as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That Mr David Foster, having been appointed to the Board since the last Annual General Meeting of the Company, who retires in accordance with the Constitution of the Company and is eligible for election, be elected as a Director of the Company.

Item 5 – Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That the Remuneration Report (which forms part of the Directors' Report) in respect of the financial year ended 30 June 2022 be adopted.

(Note: the vote on this resolution is advisory only and does not bind the Directors or the Company.)

Item 6 – One-off Grant of Performance Rights to Mr Robbie Cooke

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That approval be given for all purposes for the grant of 580,383 performance rights to the Managing Director and Chief Executive Officer of the Company, Mr Robbie Cooke on the basis described in the Explanatory Memorandum to this Notice of Meeting.

Item 7 – FY2023 Grant of Performance Rights to Mr Robbie Cooke

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That approval be given for all purposes for the grant of 581,670 performance rights to the Managing Director and Chief Executive Officer of the Company, Mr Robbie Cooke, as a long term incentive for FY2023 on the basis described in the Explanatory Memorandum to this Notice of Meeting.

Item 8 – Approval of potential retirement benefits for Mr Robbie Cooke

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That approval be given for all purposes, including for the purposes of sections 200B, 200C and 200E of the Corporations Act 2001 (Cth), for the grant of potential retirement benefits to Mr Robbie Cooke, in connection with Mr Cooke ceasing to hold a managerial or executive office in the Company or a related body corporate or in connection with the transfer of the whole or any part of the undertaking or property of the Company or a related body corporate, as set out in the Explanatory Memorandum accompanying and forming part of this Notice of Meeting.

Voting Exclusions – Items 5, 6, 7 & 8

For the purposes of the voting exclusions for Item 5, Item 6, Item 7 and Item 8, **KMP** means the key management personnel of the Company who (directly or indirectly) have authority and responsibility for planning, directing and controlling the activities of the Company (including the Directors). The Remuneration Report identifies the key management personnel of the Company for the financial year ended 30 June 2022. A reference to the KMP in these voting exclusions includes their closely related parties. Their closely related parties are defined in the *Corporations Act 2001 (Cth)* (**Corporations Act**), and include certain members of their family, dependants and companies they control.

If you appoint the Chairman of the Meeting as your proxy (or if the Chairman of the Meeting is appointed as your proxy by default), and you do not direct your proxy how to vote on an item, you will be expressly authorising the Chairman of the Meeting to exercise your proxy even if the item is connected directly or indirectly with the remuneration of a member of the KMP.

The Company will disregard any votes cast on **Item 5**:

- by or on behalf of any KMP details of whose remuneration is disclosed in the Remuneration Report (regardless of the capacity in which the vote is cast); and
- as proxy by any KMP as at the date of the Meeting and their closely related parties,

unless it is cast as proxy for a person entitled to vote:

- in accordance with the directions on the Voting Form; or
- by the Chairman of the Meeting, in accordance with an express authorisation in the Voting Form to exercise the proxy even though the resolution is connected with the remuneration of a member of the KMP.

The Company will disregard any votes:

- cast in favour of **Item 6 or Item 7** by or on behalf of Robbie Cooke (being the only Director who is eligible to participate in the Company's long-term incentive plan) or his associates (regardless of the capacity in which the vote is cast); and
- cast on **Item 6 or Item 7** as proxy by any KMP as at the date of the Meeting and their closely related parties,

unless it is cast by:

- a person as proxy or attorney for a person entitled to vote on the resolution in accordance with the directions on the Voting Form; or
- the Chairman of the Meeting as proxy or attorney for a person entitled to vote, in accordance with an express authorisation in the Voting Form to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the person that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the person to vote in that way.

The Company will disregard any votes cast on **Item 8**:

- by or on behalf of Robbie Cooke or any of his associates (regardless of the capacity in which the vote is cast); or
- as proxy by any KMP as at the date of the Meeting and their closely related parties,

unless it is cast as proxy for a person entitled to vote:

- in accordance with the directions on the Voting Form; or
- by the Chairman of the Meeting, in accordance with an express authorisation in the Voting Form to exercise the proxy even though the resolution is connected with the remuneration of a member of the KMP.

Please refer to the Notes on Voting for further information on voting at the Meeting and the Explanatory Memorandum for further information on the proposed resolutions.

By Order of the Board

Jennie Yuen
Company Secretary

20 October 2022

NOTES ON VOTING

Entitlement to Attend the Meeting and Vote

1. Pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) and ASX Settlement Operating Rule 5.6.1, for the purpose of the Meeting, voting shareholders will be taken to be those persons recorded in the Company's Register of Shareholders as holding shares at **7:00pm (AEDT) on Friday, 18 November 2022**.

All resolutions to be determined by poll

2. Voting on each of the proposed resolutions at the Meeting will be conducted by poll. On a poll, shareholders have one vote for every fully paid ordinary share held (subject to the restrictions on voting referred to below).
3. The results of the voting on resolutions requiring a shareholder vote at the Meeting will be announced to the ASX after the Meeting.

Conduct of the Meeting

4. The Company is committed to ensuring that its shareholder meetings are conducted in a manner which provides those shareholders (or their proxy holders or representatives) who are present at the meeting (including in person or online, as applicable) with the opportunity to participate in the business of the meeting and to ask questions about matters relevant to the business of the meeting or the Company generally.
5. The Chairman of the Meeting will exercise his or her powers as the Chairman to ensure that the Meeting is conducted in an orderly and timely fashion, in the interests of all attending shareholders.
6. As this Meeting will also be held online, technical issues may arise. In that event, the Company will have regard to the impact of any technical issue on the ability of shareholders as a whole to participate and the Chairman of the Meeting may, in exercising his or her powers as the Chairman, issue any instructions for resolving the issue and may continue the Meeting if it is appropriate to do so.

Participation at the Meeting

The Meeting will be held on **Tuesday, 22 November 2022 at 10:00am (Queensland time)** in the Theatre at The Star Gold Coast, Broadbeach Island, Broadbeach, Gold Coast, Queensland and online at <https://meetings.linkgroup.com/SGR22>.

7. Shareholders, proxy holders and corporate representatives may attend and participate at the Meeting either in person or via the online platform hosted by the Company's Share Registry by entering the following URL into their browser: <https://meetings.linkgroup.com/SGR22>.
8. Detailed instructions on how to log in to, participate, vote and ask questions during the Meeting via the online platform are set out in the Online Meeting Guide which is available on the Company's website at <https://www.starentertainmentgroup.com.au/annual-general-meetings/>, under the Investors tab.
9. We recommend logging in to the online platform for the Meeting at least 15 minutes prior to the scheduled start time for the Meeting.
10. Registration for the Meeting will open 30 minutes before the start of the Meeting.

Voting Methods

11. A shareholder entitled to vote may vote in one of four ways:
 - by attending the Meeting and voting either in person or by attorney, or in the case of corporate shareholders, by corporate representative;
 - by attending the Meeting by accessing the secure online platform hosted by the Company's Share Registry and voting themselves or by attorney, or in the case of corporate shareholders, by corporate representative;
 - by lodging a direct vote online at the website of the Company's Share Registry www.linkmarketservices.com.au; or
 - by appointing a proxy to attend and vote on their behalf, and lodging the appointment with the Company's Share Registry, including online at www.linkmarketservices.com.au.

12. To be effective, voting instructions must be received by the Company at the Company's Share Registry address or facsimile number shown below, or lodged online at the website of the Company's Share Registry by **10:00am (Queensland time) on Sunday, 20 November 2022**.
13. The Voting Form must be signed and returned in accordance with the instructions on the form. You will be taken to have signed your Voting Form if you lodge it online in accordance with the instructions on the website.

Voting using the online platform

14. To log in to, and submit votes and questions during the Meeting via the online platform for the Meeting, shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN). Proxy holders will be provided with their proxy number by the Company's Share Registry in the week leading up to the Meeting. The online platform will be open for registration 30 minutes before the start of the Meeting.
15. Voting will be open until the Chairman of the Meeting closes the Meeting, upon which shareholders will have an additional 5 minutes to finalise and submit their votes.
16. More information about online participation at the Meeting (including how to cast your votes and ask questions during the Meeting) is set out in the Online Meeting Guide which is available on the Company's website at <https://www.starentertainmentgroup.com.au/annual-general-meetings/>.

Voting by Proxy

17. A shareholder entitled to attend the Meeting and vote is entitled to appoint not more than two proxies, who may be either an individual or a corporation. A proxy need not be a shareholder of the Company.
18. A shareholder appointing two proxies must have at least two shares and may specify the proportion or number of votes each proxy is appointed to exercise. If a shareholder appoints two proxies and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, then each proxy may exercise half of the votes. An additional Voting Form will be supplied by the Company's Share Registry on request.
19. A shareholder or proxy that is a corporation and entitled to attend and vote at the Meeting may appoint an individual to act as its corporate representative to exercise its powers at the Meeting. Evidence of the appointment of a corporate representative must be in accordance with section 250D of the Corporations Act and be lodged with the Company before the Meeting or at the registration desk on the day of the Meeting.
20. If the appointment of a corporate representative is signed under power of attorney, the power of attorney under which the appointment is signed, or a certified copy of that power of attorney, must accompany the appointment unless the power of attorney has previously been noted by the Company's Share Registry.
21. If you appoint the Chairman of the Meeting as your proxy or the Chairman of the Meeting is appointed as your proxy by default and you do not specify how the Chairman is to vote on a resolution, by completing and submitting the Voting Form, you expressly authorise the Chairman to vote your proxy as he sees fit.
22. The Chairman of the Meeting intends to vote all available proxies in favour of all resolutions.

Attorneys

23. If a shareholder has appointed an attorney to attend and vote at the Meeting, the power of attorney (or a certified copy of the power of attorney) must be provided to the Company's Share Registry in the manner and by the same time, as specified for lodging Voting Forms, unless the power of attorney has been previously lodged with the Company's Share Registry.

Restrictions on Voting

24. Gambling legislation and certain government agreements in New South Wales and Queensland and Part 2 (Rules 83-87) of the Constitution of the Company contain provisions regulating the exercise of voting rights by persons with prohibited shareholding interests. The legislation and government agreements also set out the regulation of shareholding interests. The relevant Minister has the power to request information to determine whether a person has a prohibited shareholding interest. If a person fails to furnish these details within the time specified or, in the opinion of the Minister, the information is false or misleading, then the Minister can declare the voting rights of those shares suspended.

Questions from Shareholders

25. Shareholders will have the opportunity to ask questions in person or via the online platform hosted by the Company's Share Registry at <https://meetings.linkgroup.com/SGR22> (including an opportunity to ask questions of the Company's auditor) during the Meeting.
 26. Shareholders attending via the online platform who wish to ask a question orally rather than via the online platform may alternatively ask a question or make a comment via the teleconference facility during the Meeting. Shareholders will need to call the Company's Share Registry on 1800 990 363 or +61 1800 990 363 (outside Australia) by 5:00pm (AEDT) on Friday 18 November 2022, to pre-register and obtain the required access code for the teleconference facility. Once dialled into the teleconference facility using the pre-registration access code, please follow the prompts to ask a question. Please note that participants will not be able to vote using the teleconference facility.
 27. Shareholders may also lodge any written questions ahead of the Meeting through their portfolio or holding(s) login on the Company's Share Registry's website at www.linkmarketservices.com.au. More frequently asked questions may be addressed in the Chairman's address at the Meeting. Written questions must be received by the Company's Share Registry by 5:00pm (Queensland time) on Tuesday, 15 November 2022.
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EXPLANATORY MEMORANDUM

This Explanatory Memorandum provides additional information on the items to be considered at the Annual General Meeting of The Star Entertainment Group Limited (*the Company*) to be held on **Tuesday, 22 November 2022 at 10:00am (Queensland time) (the Meeting)** in the Theatre at The Star Gold Coast, Broadbeach Island, Broadbeach, Queensland and online at <https://meetings.linkgroup.com/SGR22>, and forms part of the Notice of Meeting.

Item 1 – Financial Statements and Reports

The Financial Statements, Directors' Report and Auditor's Report for the Company for the financial year ended 30 June 2022 will be laid before the Meeting. There is no requirement for shareholders to approve those reports. However, the Chairman of the Meeting will allow a reasonable opportunity for shareholders to ask questions or make comments about those reports and the management of the Company.

Shareholders will also be given a reasonable opportunity to ask the Company's Auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in its preparation of the Financial Statements and the independence of the Auditor in relation to the conduct of the audit.

If you wish to put questions to the Chairman of the Meeting or the Company's Auditor, you are encouraged to lodge your questions online through your portfolio or holding(s) login on the Company's Share Registry's website at www.linkmarketservices.com.au by **5:00pm (Queensland time) on Tuesday, 15 November 2022**. This is to allow time to collate questions and prepare answers.

During the Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible. However, there may not be sufficient time available at the Meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

Item 2 – Election of Mr Michael Issenberg as a Director

Mr Michael Issenberg has been a Non-Executive Director of the Company since 11 July 2022, following receipt of all necessary regulatory approvals. The Board considers Mr Issenberg to be an independent director.

Under the ASX Listing Rules and the Constitution of the Company, a Director (other than a Managing Director of the Company) who is appointed by the Board may only hold office until the next general meeting of the Company and is then eligible for election at that meeting.

In accordance with the ASX Listing Rules and the Constitution of the Company, Mr Issenberg retires, and being eligible, offers himself for re-election as a Director of the Company. If shareholders do not approve the election of Mr Issenberg as a Director of the Company, he will cease to be a Director of the Company at the conclusion of the Meeting.

Brief biographical details of Mr Issenberg are provided below.

Academic and Professional Qualifications

Doctor of Philosophy (Governance); Master of Laws; Bachelor of Laws; Fellow of the Australian Institute of Company Directors

Special Responsibilities

Member of the Audit Committee

Member of the Risk, Compliance and Regulatory Compliance Committee

Member of the Remuneration, People and Social Responsibility Committee

Experience and Skills

BS in Hotel Administration – Cornell University USA; French Order of Merit (Ordre national du Mérite)

Mr Issenberg is an experienced executive and director with over 40 years' experience in the hotel industry.

Mr Issenberg was formerly the Chairman of Reef Corporate Services Limited, the Responsible Entity of Reef Casino Trust. Prior to that, he held various executive roles with AccorHotels for 25 years, most recently as Chairman and Chief Executive Officer of AccorHotels Asia Pacific. He previously held the role of Chief Executive Officer of Mirvac Hotels, following a successful career at Westin Hotels and Resorts, Laventhol & Horwath, and Horwath & Horwath Services Pty Limited in San Francisco and Sydney.

Mr Issenberg is currently the Chairman of Tourism Australia. He is also a Lifetime Member of Tourism & Transport Forum Australia and the Cornell Hotel Society.

Recommendation

The Board (other than Mr Issenberg who has an interest in the resolution and therefore abstains from making a recommendation) recommends that shareholders vote in favour of the resolution in relation to Item 2.

The Chairman of the Meeting intends to vote all available proxies in favour of the resolution.

Items 3 & 4 – Elections of Ms Anne Ward and Mr David Foster as Directors

On 15 August 2022, the Company announced the appointment of each of Ms Anne Ward and Mr David Foster as Non-Executive Directors of the Company, subject to the receipt of all necessary regulatory approvals.

If all necessary regulatory approvals in relation to the appointment of Ms Ward or Mr Foster (as applicable) as Directors of the Company are not received prior to the Meeting, Item 3 and/or Item 4 (as applicable) will be withdrawn from the business to be considered at the Meeting. In this case, the relevant appointment(s) will be put to shareholders at the Company's next Annual General Meeting, following the receipt of all necessary approvals.

Under the ASX Listing Rules and the Constitution of the Company, a Director (other than a Managing Director of the Company) who is appointed by the Board may only hold office until the next general meeting of the Company and is then eligible for election at that meeting.

In accordance with the ASX Listing Rules and the Constitution of the Company, subject to their appointment following receipt of all necessary regulatory approvals, each of Ms Ward and Mr Foster retires, and being eligible, offer themselves for election as a Director. If shareholders do not approve the election of Ms Ward or Mr Foster as a Director of the Company, Ms Ward or Mr Foster (as applicable) will cease to be a Director of the Company at the conclusion of the Meeting.

The Board considers that Ms Ward and Mr Foster will, if elected, each qualify as an independent director.

Brief biographical details of Ms Ward and Mr Foster respectively are provided below.

ANNE WARD	DAVID FOSTER
Academic and Professional Qualifications	
<ul style="list-style-type: none"> • <i>Barrister and Solicitor of the Supreme Court of Victoria</i> • <i>Fellow of the Australian Institute of Company Directors</i> • <i>Bachelor of Laws</i> • <i>Bachelor of Arts</i> 	<ul style="list-style-type: none"> • <i>Fellow of the Australian Institute of Management</i> • <i>Senior Fellow of the Financial Services Institute of Australasia</i> • <i>Graduate of the Australian Institute of Company Directors</i> • <i>Master of Business Administration</i> • <i>Bachelor of Applied Science</i>
Special Responsibilities	
<ul style="list-style-type: none"> • Member of the Audit Committee • Member of the Risk, Compliance and Regulatory Performance Committee • Member of the Remuneration, People and Social Responsibility Committee 	<ul style="list-style-type: none"> • Member of the Audit Committee • Member of the Risk, Compliance and Regulatory Performance Committee • Member of the Remuneration, People and Social Responsibility Committee
Experience and Skills	
<p>Anne Ward is an experienced company director with expertise in business management, strategy, governance, risk and finance, and has broad industry experience spanning financial services, banking, insurance, technology, healthcare, government, education, tourism and entertainment.</p>	<p>David Foster forged a career of more than 25 years in the financial services sector, including over five years as Chief Executive Officer of Suncorp Bank where he had responsibility for navigating the Bank through the global financial crisis and delivering a significant turnaround and restructuring of the Bank. He stood down as CEO at the end of 2013.</p>

ANNE WARD	DAVID FOSTER
<p>Ms Ward also has considerable experience in complex governance and risk management across highly regulated sectors. She retired from the board of Crown Resorts Limited following completion of the takeover by Blackstone in June 2022.</p> <p>Ms Ward is currently Chair of ASX-listed ecommerce group Redbubble Limited and communication software provider Symbio Holdings Limited.</p> <p>Ms Ward was formerly Chairman of Colonial First State Investments Limited, Chairman of Qantas Superannuation Limited, Chairman of Zoos Victoria and a director of MYOB Group Limited and Flexigroup Limited. She was previously on the Council of RMIT University where she contributed to an uplift in governance for the university sector in Australia.</p> <p>Prior to her career as a professional director, Ms Ward was a commercial lawyer for 28 years and was General Counsel for Australia at the National Australia Bank and a partner at Minter Ellison in Melbourne.</p>	<p>An experienced Chairman and Non-Executive Director, Mr Foster has served on boards across a diverse range of industries including financial services, retail, government, education and professional services.</p> <p>Mr Foster currently holds several ASX-listed company directorships, including as a Director of Bendigo and Adelaide Bank Limited, and as Chairman of G8 Education Limited and Motorcycle Holdings Limited.</p> <p>Mr Foster will be retiring from Motorcycle Holdings Limited on 23 December 2022.</p> <p>Mr Foster is also a Non-Executive Director of Australian Reinsurance Pool Corporation.</p> <p>Mr Foster was the former Chairman of the Regional Investment Corporation and was previously a Board member of Genworth Mortgage Insurance Australia.</p>

Recommendation (Items 3 & 4)

The Board (other than Ms Ward and Mr Foster who each have an interest in the respective resolutions and therefore abstain from making a recommendation in respect of their own appointment) recommends that shareholders vote in favour of the resolutions in relation to Items 3 and 4.

The Chairman of the Meeting intends to vote all available proxies in favour of the resolutions in relation to Items 3 and 4.

Item 5 – Remuneration Report

Pursuant to the *Corporations Act 2001 (Cth) (Corporations Act)*, the Company is required to include in the Directors' Report a detailed Remuneration Report relating to the remuneration of Directors and key management personnel in the financial year ended 30 June 2022, and submit it for adoption by resolution of shareholders at the Meeting.

The Directors' Report for the financial year ended 30 June 2022 contains the Company's Remuneration Report. A copy of the Remuneration Report is set out in the Annual Report, which can be found on the Company's website at <http://www.starentertainmentgroup.com.au/annual-reports>.

The Remuneration Report discusses matters including (but not limited to):

- details relating to the remuneration arrangements of the Directors and other key management personnel of the Company, including actual cash remuneration received;
- key remuneration decisions taken during the financial year ended 30 June 2022; and
- the remuneration framework and key programs which drive the Company's performance.

Following consideration of the Remuneration Report, the Chairman of the Meeting will give shareholders a reasonable opportunity to ask questions about, or comment on, the Remuneration Report. A resolution that the Remuneration Report be adopted will then be put to the vote.

The vote on this resolution is advisory only and does not bind the Directors or the Company.

Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company, as described in the Remuneration Report, the Board recommends that shareholders vote in favour of the resolution in relation to Item 5.

The Chairman of the Meeting intends to vote all available proxies in favour of the resolution.

Item 6 – One-off Grant of Performance Rights to Mr Robbie Cooke

On 29 June 2022, the Company announced the appointment of Mr Robbie Cooke as Managing Director and Chief Executive Officer of the Company, subject to the receipt of all necessary regulatory approvals.

At the time of announcement of Mr Cooke's appointment, the Company also announced a one-off grant of performance rights as a sign-on incentive to Mr Cooke to the value of \$1,600,000 with a three-year performance period, and calculated by reference to a 20-day volume weighted average price (**VWAP**) prior to the grant date (**One-off Performance Rights**).

The number of One-off Performance Rights that may be granted to Mr Cooke is 580,383, calculated on the basis that:

- (a) the value of the One-off Performance Rights is \$1,600,000;
- (b) the notional grant date is 23 September 2022; and
- (c) the 20-day VWAP prior to the notional grant date is \$2.7568.

The number of FY2023 Performance Rights is calculated as $(\$1,600,000 \div \$2.7568)$.

The One-off Performance Rights will only be granted to Mr Cooke once he assumes the role as Managing Director and Chief Executive Officer, following the receipt of all necessary regulatory approvals.

ASX Listing Rule 10.11 provides that an entity must not issue or agree to issue equity securities to a related party (including a director or a person who has reasonable grounds to believe that they will be a director of the entity) without shareholder approval, unless a relevant exception applies. Separately, under ASX Listing Rule 10.14, an entity must not permit a director of the entity to acquire shares (e.g. following the vesting of the One-off Performance Rights) or rights to shares under an employee incentive scheme without the approval of shareholders, unless a relevant exception applies.

Shareholder approval is not required to be obtained by the Company for the purposes of ASX Listing Rule 10.11 for the issue of the One-off Performance Rights. However, in the interests of good governance, the Board has determined that shareholder approval will be sought.

Accordingly, shareholders are being asked to approve the issue of the One-off Performance Rights to Mr Cooke for all purposes (including for the purposes of ASX Listing Rules 10.11 and 10.14).

Summary of the One-off Performance Rights

The One-off Performance Rights will vest over a three-year performance period commencing on 23 September 2022 (being the notional grant date). The One-off Performance Rights may vest on 23 September 2025 (**Test Date**) subject to the satisfaction of applicable performance hurdles (described below) and Mr Cooke's continued employment with the Company.

There will be one test date and no retesting for the One-off Performance Rights. Any One-off Performance Rights that do not vest on the Test Date will lapse, although the Board has discretion to lift some or all of the vesting conditions in special circumstances, such as, but not limited to, death and permanent disablement.

The performance hurdles which will apply in respect of the grant of the One-off Performance Rights to Mr Cooke are:

- 33.3% - relative total shareholder return (**TSR**);
- 33.3% - earnings per share (**EPS**); and
- 33.4% - return on invested capital (**ROIC**).

Whether the TSR hurdle, the EPS hurdle and the ROIC hurdle have been met for the One-off Performance Rights will be determined on the Test Date. These measures are equally weighted as listed above.

For further information in relation to the TSR, EPS and ROIC performance hurdles, see sections numbered 1, 2 and 3 in Part E of Item 7 (**below**).

If Mr Cooke's employment with the Company is terminated without cause within the three-year performance period, or there is a change of control event, that results in a substantial diminution of his role, Mr Cooke will receive the cash equivalent value of the One-off Performance Rights.

If shareholders do not approve the resolution set out in Item 6, Mr Cooke will be paid the cash equivalent of the One-off Performance Rights three years after the grant date, subject to Mr Cooke's continued employment with the Company and the performance hurdles having been met.

Additional information

- The Company considers that the proposed issue of One-off Performance Rights to Mr Cooke provides an appropriate incentive to enhance the performance of the Company and to seek to further align Mr Cooke's interests with those of shareholders by linking his remuneration with the long-term performance of the Company.
- The One-off Performance Rights are subject to the terms and conditions of the Company's long-term incentive plan (**LTIP**). See Item 7 (**below**) for further information, including a summary of the material terms of the LTIP.
- Other than the FY2023 Performance Rights (defined in Item 7 below), Mr Cooke has not previously been issued any securities under the Company's long-term incentive plan.
- The One-off Performance Rights are being issued for nil consideration, are non-transferrable and will have no dividend or voting rights.
- No loan was provided in connection with the grant of the One-off Performance Rights to Mr Cooke.
- The One-off Performance Rights will be granted to Mr Cooke as soon as practicable after the Meeting (assuming Mr Cooke receives all necessary regulatory approvals for his appointment as Managing Director and Chief Executive Officer) but not later than 12 months after the Meeting, and with a notional grant date of 23 September 2022.
- On vesting, each One-off Performance Right is an entitlement to a fully paid ordinary share in the Company (or cash equivalent amount). The number of shares allocated to Mr Cooke upon satisfaction of the relevant performance conditions will be adjusted to include any additional dividend equalisation shares to which Mr Cooke may be entitled in respect of the relevant period (see further details in the section numbered 3 in Part E of Item 7 (**below**)).
- Details of Mr Cooke's total remuneration package is provided in Part B of Item 7 (**below**).
- Details of any securities issued under the LTIP will be published in the Remuneration Report relating to the period in which they were issued.
- Any additional persons covered by ASX Listing Rule 10.14 who may become entitled to participate in an issue of securities under the LTIP after the resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Recommendation

The Board (other than Mr Cooke, given that he has a personal interest in the resolution and therefore abstains from making a recommendation) recommends that shareholders vote in favour of the resolution in relation to Item 6.

The Chairman of the Meeting intends to vote all available proxies in favour of the resolution.

Item 7 – FY2023 Grant of Performance Rights to Mr Robbie Cooke

Shareholders are asked to approve the long-term incentive equity component of the remuneration package for the incoming Managing Director and Chief Executive Officer, Mr Robbie Cooke, for the financial year ending 30 June 2023, which relates to the proposed grant of performance rights to Mr Cooke.

If shareholders do not approve the resolution set out in Item 7, Mr Cooke will not be granted the performance rights.

A. Background

In accordance with his employment contract, Mr Cooke receives fixed remuneration and the opportunity to receive variable remuneration through short-term and long-term incentive arrangements.

Mr Cooke will participate in a short term incentive plan pursuant to which he will be eligible to receive a variable short term incentive award based on his individual performance and the Company's performance over the annual performance review period.

Mr Cooke's potential short term incentive award is equivalent to \$960,000 (if performance is at target), and is deliverable as a combination of cash (two-thirds), and shares in the Company (one-third) which are subject to a 12 month restriction as well as forfeiture and clawback conditions.

In respect of the long-term incentive component of Mr Cooke's remuneration for the financial year ending 30 June 2023, the Company will, subject to obtaining the necessary shareholder approval, grant to Mr Cooke a long-term incentive award of 581,670 performance rights equivalent in value to \$1,600,000 (**FY2023 Performance Rights**).

The Company considers that the proposed issue of FY2023 Performance Rights to Mr Cooke under the Company's LTIP provides an appropriate incentive to enhance the performance of the Company and to seek to further align Mr Cooke's interests with those of shareholders by linking his remuneration with the long-term performance of the Company.

The performance hurdles, Test Date (as defined below), Allocation Date (as defined below) and other vesting conditions applying to the FY2023 Performance Rights will be the same as those that apply to other senior executives participating in the LTIP as at 26 September 2022.

The FY2023 Performance Rights to be granted to Mr Cooke are non-transferrable and will have no dividend or voting rights.

The FY2023 Performance Rights will only be granted to Mr Cooke once he assumes the role as Managing Director and Chief Executive Officer, following the receipt of all necessary regulatory approvals.

ASX Listing Rule requirements

Shareholder approval for the grant of the FY2023 Performance Rights to Mr Cooke is sought for all purposes under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 10.14. The FY2023 Performance Rights are to be issued under the LTIP, with the vesting conditions relating to the New Performance Rights being as described below.

Under ASX Listing Rule 10.14, an entity must not permit a director of the entity to acquire shares or rights to shares under an employee incentive scheme without the approval of shareholders. Accordingly, approval for the grant of the FY2023 Performance Rights to Mr Cooke is being sought for all purposes, including for the purpose of ASX Listing Rule 10.14 to allow the Company flexibility to grant the FY2023 Performance Rights to Mr Cooke under ASX Listing Rule 10.14, and subsequently either issue new shares or to purchase shares on-market for allocation to Mr Cooke, under the LTIP. ASX Listing Rule 10.15 requires this Notice of Meeting to include the following additional specified information in relation to the FY2023 Performance Rights which are proposed to be granted to Mr Cooke under the LTIP.

B. Details of Mr Cooke's current total remuneration package

Mr Cooke's total annual remuneration package for FY2023 is comprised of fixed remuneration (inclusive of superannuation) of \$1,600,000, a short-term incentive target of \$960,000 and a long-term incentive award to a value of \$1,600,000.

Mr Cooke will participate in a short term incentive plan pursuant to which he will be eligible to receive a variable short term incentive award based on his individual performance and the Company's performance over the annual performance review period.

Mr Cooke's potential short term incentive award is equivalent to \$960,000 (if performance is at target), and is deliverable as a combination of cash (two-thirds), and shares in the Company (one-third) which are subject to a 12 month restriction as well as forfeiture and clawback conditions.

C. Date the securities will be granted

If approved by shareholders, the FY2023 Performance Rights will be granted to Mr Cooke as soon as practicable after the Meeting (assuming Mr Cooke receives all required regulatory approvals for his appointment as Managing Director and Chief Executive Officer) but not later than 12 months after the Meeting, and with effect from 26 September 2022.

D. Maximum number of securities to be granted

If approved by shareholders, the maximum number of FY2023 Performance Rights that may be granted to Mr Cooke is the number determined based on the formula \$1,600,000 divided by the Face Value¹ of a performance right calculated as at 26 September 2022 (**Allocation Date**), rounded down to the nearest whole number.

The number of FY2023 Performance Rights that may be granted to Mr Cooke under the LTIP for the financial year ending 30 June 2023 is 581,670, on the basis that:

¹ Face Value is determined by reference to the volume weighted average price of the Company's shares on the 20 trading days prior to the Allocation Date.

(a) Mr Cooke's long-term incentive award is \$1,600,000; and

(b) the Face Value is \$2.7507.

The number of FY2023 Performance Rights is calculated as $(\$1,600,000 \div \$2.7507)$.

Mr Cooke is prohibited from hedging the share price exposure in respect of the FY2023 Performance Rights during the performance period applicable to those rights.

E. Price of the securities, vesting conditions and other matters

No Grant Price or Exercise Price

No amount is payable on the grant of the FY2023 Performance Rights or upon vesting of the FY2023 Performance Rights.

Vesting Conditions

The FY2023 Performance Rights may vest on 27 October 2026 (the **Test Date**) subject to the satisfaction of applicable performance hurdles (described below).

There will be one test date and no retesting for the FY2023 Performance Rights. Any FY2023 Performance Rights that do not vest on the Test Date will lapse, although the Board has discretion under the LTIP to lift some or all of the vesting conditions in special circumstances, such as, but not limited to, death and permanent disablement.

The performance hurdles which will apply in respect of the grant of the FY2023 Performance Rights to Mr Cooke are:

- 33.3% - relative total shareholder return (**TSR**);
- 33.3% - earnings per share (**EPS**); and
- 33.4% - return on invested capital (**ROIC**).

Whether the TSR hurdle, the EPS hurdle and the ROIC hurdle have been met for the FY2023 Performance Rights will be determined on the Test Date. These measures are equally weighted as listed above.

1. *TSR Performance Hurdle*

33.3% of the FY2023 Performance Rights available to Mr Cooke are subject to the TSR performance hurdle.

The TSR hurdle measures the Company's total shareholder return ranking against a peer group of companies, measured over the period from 26 September 2022 to the Test Date.

The peer group comprises those companies in the S&P/ASX100 Index as at 26 September 2022, excluding property trusts, infrastructure groups and mining companies and companies that, amongst other things, may be subsequently taken over, demerged, delisted or are otherwise determined by the Board (in its discretion) to no longer be a peer of the Company following the occurrence of some other significant corporate event.

Broadly, TSR measures the return received by shareholders from holding shares in a company over a particular period. TSR is calculated by taking into account the change in a company's share price over the relevant measurement period as well as the dividends received (and assumed to be reinvested back into the company's shares) during that period.

For the purpose of measuring the change in the Company's share price over the relevant measurement period, the starting point and end point have been set at the volume weighted average price of the Company's shares on each of the 20 trading days up to and including 27 October 2022 (in the case of the starting point) and the Test Date (in the case of the end point). A similar approach will be applied for the purpose of measuring the change in the share price of each company in the peer group over the relevant measurement period.

The Company's TSR ranking as against the peer group of companies has been chosen as the performance measure for the FY2023 Performance Rights because it directly aligns the interests of senior executives participating in the LTIP with the interests of shareholders, which is to maximise TSR as compared with TSR for peer companies.

The table below sets out the percentage of the FY2023 Performance Rights that will vest depending on the Company's TSR ranking as at the Test Date. The maximum number of FY2023 Performance Rights that may vest will accord with the highest measure of the Company's relative TSR ranking as at the Test Date. The Company's TSR ranking, compared to its peer group, must be at least at the 50th percentile for any vesting to occur.

TSR Ranking	Percentage of FY2023 Performance Rights that will vest
Below 50 th percentile	0%
At 50 th percentile	50%
Above 50 th percentile and below 75 th percentile	Pro-rata between 50% (at 50 th percentile) and 100% (at 75 th percentile)
At or above 75 th percentile	100%

2. EPS Performance Hurdle

33.3% of the FY2023 Performance Rights available to Mr Cooke are subject to the EPS performance hurdle.

The EPS hurdle measures the statutory earnings per ordinary share adjusted for the theoretical win rate in the VIP Rebate business. It drives line of sight between shareholder value creation and management's financial performance. The threshold hurdle is set by the Board by reference to market consensus. The target hurdle is set by the Board by reference to the Company's Board approved five-year business plan. While the Board may exercise certain discretions under the LTIP, the Board will only consider exercising its discretion with respect to any applicable adjustments to thresholds and targets at the time of testing for vesting purposes.

The table below sets out the percentage of the FY2023 Performance Rights that will vest depending on the Company's EPS performance as at the Test Date.

EPS performance	Percentage of FY2023 Performance Rights that will vest
Below threshold	0%
At threshold	50%
Between threshold and stretch	Pro-rata between threshold and stretch
Stretch target	100%

The Company will disclose the actual EPS target on a retrospective basis to ensure that the Company's competitive position is not undermined.

3. ROIC Performance Hurdle

33.4% of the FY2023 Performance Rights available to Mr Cooke are subject to a Return on Invested Capital (**ROIC**) performance hurdle.

The ROIC hurdle measures statutory Earnings Before Interest and Taxes (**EBIT**), adjusted for the theoretical win rate in the International VIP Rebate business, as a proportion of average Net Debt and average Shareholders Equity. That is:

$$\text{ROIC} = \frac{\text{EBIT adjusted for theoretical win rate in the VIP Rebate business}}{\text{average Net Debt} + \text{average Shareholders' Equity}}$$

The ROIC hurdle measures the efficiency of earnings generated from capital investments made by the Company and seeks to create alignment of incentive programs in driving the execution of the Company's capital intensive strategy to build new assets and improve existing properties, with the aim of generating additional revenue and ultimately sustainable value for shareholders.

The threshold hurdle is set by the Board by reference to the Company's present ROIC levels and the target hurdle is set by the Board by reference to the Company's Board approved five-year business plan. While the Board may exercise certain discretions under the LTIP, the Board will only consider exercising its discretion with respect to adjustments to thresholds and targets at the time of testing for vesting purposes.

The table below sets out the percentage of the FY2023 Performance Rights that will vest depending on the Company's ROIC performance as at the Test Date.

ROIC performance	Percentage of FY2023 Performance Rights that will vest
Below threshold	0%
At threshold	50%
Between threshold and stretch	Pro-rata between threshold and stretch
Stretch target	100%

The Company will disclose the actual ROIC target on a retrospective basis to ensure that the Company's competitive position is not undermined.

If Mr Cooke's employment with the Company is terminated without cause within the three-year performance period, or there is a change of control event that results in a substantial diminution of his role, the FY2023 Performance Rights will automatically vest, and Mr Cooke will receive the cash equivalent of their value.

In the event of a takeover offer for the Company or any other transaction resulting in a change of control of the Company, the Board may determine, in its absolute discretion, the appropriate treatment regarding any unvested FY2023 Performance Rights. Such a determination may involve the waiver (wholly or in part) of the performance hurdle applicable to the FY2023 Performance Rights, or the lapse of some or all of the FY2023 Performance Rights.

The Board may also make special rules that apply to awards under the LTIP in the event that the Company divests, or disposes of, a business or asset, designated by the Board for this purpose as 'material'.

Vesting and lapsing of FY2023 Performance Rights

Long-term incentives vest once the Board, in its discretion, determines that the relevant conditions have been satisfied. Notwithstanding this, the Board may also in its discretion determine that a long-term incentive vests prior to the end of the relevant performance period.

Upon satisfaction of the performance hurdles, and provided that Mr Cooke remains employed with the Company on the Test Date, the relevant number of FY2023 Performance Rights will automatically vest, and the following (or a cash equivalent value) will be allocated to Mr Cooke:

- (a) Base Shares; and
- (b) Dividend Equalisation Shares.

Base Shares means such number of fully paid ordinary shares in the Company that are equal to the number of vested FY2023 Performance Rights (on a one-for-one basis).

Dividend Equalisation Shares means such number of additional fully paid ordinary shares in the Company having a value equal to the aggregate dividends (excluding franking credits) that would otherwise have been paid on the Base Shares for the dividend record dates occurring during the period between the Allocation Date and the date the Base Shares are allocated to Mr Cooke (**Dividend Equalisation Period**).

The number of Dividend Equalisation Shares to be allocated to Mr Cooke will be calculated by reference to the following formula:

$$\frac{\$ \text{ amount of } \textit{Relevant Dividend} \times \textit{Base Shares}}{\textit{DRP Share Price}}$$

- *Relevant Dividend* means a dividend (excluding franking credits) having a record date during the Dividend Equalisation Period.
- *DRP Share Price* means:
 - the share price calculated in accordance with such other methodology adopted by the Board in the Company's Dividend Reinvestment Plan from time to time; or
 - where the Company does not have a Dividend Reinvestment Plan in operation, the average (rounded to the nearest cent) of the daily volume weighted average market price of the Company's shares sold in the ordinary course of trading on the ASX over a period of ten trading days beginning on the fourth trading day after the relevant dividend record date.

Lapsing of FY2023 Performance Rights

FY2023 Performance Rights that have not vested on the Test Date will ordinarily lapse.

Unless the Board determines otherwise in its discretion, upon cessation of the employment of Mr Cooke, all relevant unvested FY2023 Performance Rights will lapse immediately, subject to certain exceptions. Those exceptions are where (in broad terms) Mr Cooke:

- (i) retires (where he will retain a pro-rata number of FY2023 Performance Rights based on the time served between 26 September 2022 and the Test Date);
- (ii) is retrenched (where he will retain a pro-rata number of FY2023 Performance Rights based on the time served between 26 September 2022 and the Test Date, subject to certain criteria);
or

(iii) dies or is permanently disabled (where he will retain a pro-rata number of FY2023 Performance Rights based on the time served between 26 September 2022 and the Test Date, subject to certain criteria).

In addition, a partial lapse of unvested FY2023 Performance Rights (based on the proportion of the period from 26 September 2022 to the Test Date during which leave was taken) may occur, subject to the Board's discretion, in circumstances where Mr Cooke takes parental leave or extended unpaid leave.

F. Directors who have received securities under the LTIP

None of the existing Directors of the Company have received securities under the LTIP.

G. Directors who are eligible to participate in the LTIP

Mr Cooke is presently the only Director entitled to participate in the LTIP.

H. No loan scheme

There is no loan scheme in relation to the FY2023 Performance Rights or any securities issued under the LTIP.

I. Other material terms of the LTIP

In the event of a variation of the Company's capital (such as a subdivision, consolidation, reduction, rights issue, bonus issue or other further issue of shares) prior to the vesting of the FY2023 Performance Rights, the number of FY2023 Performance Rights may be adjusted in the manner determined by the Board, and to the extent required, in accordance with the ASX Listing Rules. The exercise of the Board's discretion is to be informed by the principle that participants do not enjoy a windfall gain and do not suffer a material detriment as a result of any corporate action.

Unvested performance rights may be clawed back where there has been a material misrepresentation of the financial outcomes on which the award had been assessed and/or Mr Cooke's actions have been found to be fraudulent, dishonest or in breach of the Company's Code of Conduct.

J. Further information

Further information regarding the LTIP is set out in the Company's Remuneration Report for the year ended 30 June 2022 on pages 29 and 30.

Details of any securities issued under the LTIP will be published in the Remuneration Report relating to the period in which they were issued, along with a statement that approval for the issue of the securities was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTIP after the resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Recommendation

The Board (other than Mr Cooke, given that he has a personal interest in the resolution and therefore abstains from making a recommendation) recommends that shareholders vote in favour of the resolution in relation to Item 7.

The Chairman of the Meeting intends to vote all available proxies in favour of the resolution.

Item 8 – Approval of potential retirement benefits for Mr Robbie Cooke

The Corporations Act restricts the benefits which can be given to those persons who hold a 'managerial or executive office' (as defined in the Corporations Act) on cessation of their employment with the Company and its related bodies corporate. Subject to regulatory approvals for Mr Cooke's appointment as Managing Director and Chief Executive Officer being obtained, this will include Mr Cooke.

Under the Corporations Act, the Company may only give Mr Cooke a 'benefit' in connection with:

- his ceasing to hold a 'managerial or executive office'; or
- the transfer of the whole or any part of the undertaking or property of the Company or a related body corporate,

if it is approved by shareholders or an exemption applies.

Section 200B of the Corporations Act provides that the Company must not give a person a 'benefit' in connection with the person's retirement from an office, or position of employment, in a company or related body corporate if:

- the office or position is a managerial or executive office; or
- the person has, at any time during the last three years before his or her retirement, held a managerial or executive office in the Company or a related body corporate,

unless shareholder approval is obtained under section 200E of the Corporations Act for the giving of the benefit (or unless a relevant exception applies).

Under the Corporations Act, 'benefits' are broadly defined to include (amongst other things) payment or other valuable consideration and the acceleration or automatic vesting of a share-based payment as a result of retirement from an office or a position. There are exceptions under the Corporations Act for the provision of certain kinds of benefits, such as statutory entitlements to accrued annual and long service leave and certain benefits within a monetary cap.

Section 200C of the Corporations Act provides that a person requires shareholder approval (under section 200E of the Corporations Act) where a benefit is given to a person who holds, or has at any previous time held, a managerial or executive office in a company or a related body corporate in connection with the transfer of the whole or any part of the undertaking or property of the company.

The Company is seeking shareholder approval for all purposes (including for the purposes of sections 200B, 200C and 200E of the Corporations Act) for benefits that may be provided to Mr Cooke in accordance with his contract of employment, in addition to any benefits that the Company is required to provide to Mr Cooke under applicable legislation, including accrued annual and long service leave entitlements.

If shareholder approval is obtained and then if the Board exercises its discretion to vest a portion of Mr Cooke's unvested performance rights under the Company's LTIP or to provide that Mr Cooke's rights do not lapse but will continue and be tested in the ordinary course, the value of the benefit will be disregarded when calculating the relevant cap for the purposes of sections 200F(2)(b) or 200G(1)(c) of the Corporations Act.

The Company and Mr Cooke reserve the right to agree not to rely on this approval and to instead rely solely on the 12-month average base salary cap in the Corporations Act.

The type and value of the benefits for which shareholder approval is being sought in accordance with Mr Cooke's employment contract are set out in the following table.

Benefits	Reason for termination			
	For cause	Resignation	Substantial diminution in role	Without cause
Accrued entitlements	Accrued entitlements (salary, leave, super, any other employee entitlements payable under law)	Accrued entitlements (salary, leave, super, any other employee entitlements payable under law)	Accrued entitlements (salary, leave, super, any other employee entitlements payable under law)	Accrued entitlements (salary, leave, super, any other employee entitlements payable under law)
Payments	Nil	Up to 12 months' pay in lieu of notice	12 months' separation payment (including any payment in lieu of notice)	Up to 12 months' pay in lieu of notice
New Performance Rights and FY2023 Performance Rights and potentially future grants under the LTIP	Nil	Nil	Vest immediately	Vest immediately
STI	Nil	STI forfeited	STI paid based on performance	STI paid based on performance

The terms of Mr Cooke's one-off and FY2023 grants of performance rights are described in Items 6 and 7 and the other terms of Mr Cooke's employment are as set out in the Company's ASX announcement dated 29 June 2022. It can reasonably be anticipated that aspects of Mr Cooke's employment contract will be amended from time to time in line with market practice and changing governance standards. Where relevant, these changes will be reported in the Company's remuneration report.

The amount of any payment or value of any other benefit that may be given to Mr Cooke in connection with Item 8 depends on a number of factors, some of which are not within the Company's control.

Recommendation

The Board (other than Mr Cooke, given that he has a personal interest in the resolution and therefore abstains from making a recommendation) recommends that shareholders vote in favour of the resolution in relation to Item 8.

The Chairman of the Meeting intends to vote all available proxies in favour of the resolution.