



THE STAR

ASX Announcement

13 December 2022

ASIC PROCEEDINGS AND BOARD RENEWAL

The Star Entertainment Group Limited (ASX code: SGR) (**The Star**) notes that civil proceedings have been commenced by the Australian Securities and Investments Commission (**ASIC**) in the Federal Court against a number of current and former directors and former executives of The Star.

The proceedings allege contraventions of section 180(1) of the Corporations Act 2001 (Cth) in relation to certain matters investigated by ASIC and previously considered by Mr Adam Bell SC in New South Wales and by Mr Robert Gotterson AO KC in Queensland.

Mr Ben Heap and Ms Katie Lahey are the current directors subject to these proceedings. They have supported The Star's Board renewal plans announced earlier this year and will step down once additional directors are appointed, and appropriate transition arrangements are in place. This process is expected to be finalised in the early part of 2023 and is designed to ensure the company maintains a sufficient number of independent directors at this critical juncture.

Chairman of The Star, Mr Heap said "At the recent Annual General Meeting, I committed to provide stability during a period of significant leadership change and to ensure the Company is firmly on the path back to suitability. That journey to become a better, more robust and more sustainable company is in progress as necessary improvements continue to be embedded across systems, processes and culture.

"Ms Lahey and I intend to contest the ASIC allegations, but to remain on the Board beyond the transitional period would be a distraction to the company when remediation needs to be our unwavering focus. A search is currently underway for new directors.

"I am proud and privileged to have had the opportunity to lead The Star during a difficult and important time in the company's history, and will continue to do so until an appropriate handover is complete. I would like to take this opportunity to thank the Board and management for their support since becoming Chairman earlier this year."

Authorised by:

Board of Directors

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