

Board Charter

1. Introduction

- 1.1. The Star Entertainment Group Limited (**The Star**) and its related bodies corporate (**The Star Group**) aim to deliver sustainable outcomes for our guests, our team members, the communities in which we exist and our shareholders, by providing entertainment, gaming, and leisure experiences in a safe, responsible, and ethical way, and we will do this by embedding our values to lead the organisation with a focus on safer gambling and good business practices.
- 1.2. The Star Group has three subsidiary companies which hold licences to operate each of The Star Sydney casino (**The Star Sydney**) in New South Wales, and The Star Gold Coast casino (**The Star Gold Coast**) and the Treasury Brisbane casino (**Treasury Brisbane**) in Queensland (together, the **CL Subsidiaries**).
- 1.3. This Charter sets out responsibilities of the Board and how it will discharge its responsibilities.

2. Role

- 2.1. The role of the Board is to oversee corporate governance practices of The Star, demonstrate leadership, define The Star Group's purpose and values, and set its strategic objectives.
- 2.2. The Board also plays an important role in overseeing management's instilling of The Star's culture and suitability to hold casino licences in New South Wales and Queensland via its purpose and values.

3. Responsibilities

- 3.1. Matters reserved for the Board are those set out in The Star's Constitution, the law (including the *Corporations Act 2001* (Cth)), and The Star Group policies approved by the Board.
- 3.2. In addition to section 3.1 of this Charter, the Board is responsible for the following.

3.2.1. Culture and values	<ol style="list-style-type: none">a. Setting the 'tone from the top' for The Star's culture and values.b. Approving The Star's purpose, values and principles.c. Overseeing management's implementation of The Star's purpose, values and principles.d. Overseeing management's actions to promote and maintain the desired culture (including risk culture) at The Star.e. Monitoring the culture (including the risk culture) of The Star and reviewing reports from management about culture at The Star.
----------------------------------	--

	<p>f. Approving the consequence management framework and key related policies.</p> <p>g. Monitoring and holding accountable the Group Chief Executive Officer & Managing Director (CEO & MD) and senior executives for instilling the desired culture at The Star and modelling the desired conduct and behaviours.</p>
<p>3.2.2. Strategy, budgets and performance</p>	<p>a. Approving strategic plans and overseeing management's delivery of the strategic plans in line with The Star's purpose and values.</p> <p>b. Approving annual operating and capital expenditure budgets (including capital and equity contributions into joint ventures (JVs) and JV projects).</p> <p>c. Approving The Star's investment strategy and policy, development projects and joint venture partnerships and projects.</p> <p>d. Approving major corporate initiatives, including capital management and capital raising initiatives, any transactions requiring the issuing of disclosure materials, the payment of dividends, and the operation and terms of The Star's dividend reinvestment plans.</p> <p>e. Approving expenditure that exceeds the delegation of the CEO & MD.</p> <p>f. Monitoring The Star's financial performance.</p> <p>g. Overseeing management's achievement of The Star's strategic objectives.</p>
<p>3.2.3. Risk management</p>	<p>a. Determining The Star's risk appetite and approving The Star's risk appetite statement.</p> <p>b. Overseeing management's instilling of an appropriate and robust risk culture.</p> <p>c. Approving The Star's risk management framework and overseeing management's operation of the risk management framework.</p> <p>d. Overseeing the management of strategic and material business (financial and non-financial) risks and receiving reports from management about the risks and how they are being managed.</p> <p>d. Receiving information from management about emerging strategic and material business risks and management's proposed strategies to appropriately address these risks.</p> <p>e. Receiving reports from the casino licensee subsidiary Boards and independent Compliance Committees about compliance with obligations under the casino control regimes in each of New South Wales and Queensland, and the terms of the casino licences for each of The Star Sydney, The Star Gold Coast and Treasury Brisbane.</p>

<p>3.2.4. CEO and management</p>	<p>a. Appointing, replacing and assessing the performance of the CEO & MD.</p> <p>b. Reviewing the CEO & MD's assessment of senior executives' and key personnel performance.</p> <p>c. Overseeing succession plans for the CEO & MD, senior executives and key personnel.</p> <p>d. Approving the appointment of senior executives and key personnel (as determined by the Board).</p>
<p>3.2.5. Remediation and suitability</p>	<p>a. Monitoring management's initiatives to embed cultural reform at The Star, including the new "Strategic North Star".</p> <p>b. Monitoring management's initiatives to transform The Star's culture and creating a safe environment.</p> <p>c. Overseeing implementation of the Remediation Plan to support The Star return to and maintain suitability to hold casino licences.</p> <p>d. Engaging external / independent advisers to support The Star to deliver (and assess delivery of) Remediation Plan initiatives.</p> <p>e. Reviewing reports from management relating to the progress of implementation of Remediation Plan initiatives.</p> <p>f. Receiving independent assessment reports about implementation of Remediation Plan initiatives.</p> <p>g. Reviewing in particular the implementation of initiatives, and reviewing reports from management relating to the progress of implementation of initiatives, for each of the following Remediation Plan workstreams:</p> <ul style="list-style-type: none"> • 00 Organisational Readiness (in conjunction with the Culture, People & Remuneration Committee); • 12 Strategy - Premium Players; and • 13 Legacy Issues.
<p>3.2.6. Policies and reporting</p>	<p>a. Approving policies requiring Board approval.</p> <p>b. Approving disclosure of material information to the ASX in discharge of The Star's continuous disclosure obligations.</p> <p>c. Approving The Star's annual reports and audited financial statements.</p> <p>d. Overseeing the integrity of The Star's financial and corporate reporting systems including the external audit.</p> <p>e. Approving corporate governance disclosures and reporting, including the corporate governance statement, sustainability and corporate social responsibility reporting, and payment times reporting.</p>

3.2.7. Remuneration governance	<p>a. Approving The Star’s remuneration strategy, including remuneration principles and objectives, and consequence management frameworks.</p> <p>b. Approving remuneration outcomes (including determining any applicable consequence management outcomes) and proposed remuneration arrangements for the CEO & MD, senior executives and key personnel.</p> <p>c. Determining directors’ and committee fees within the shareholder approved NED fee pool.</p> <p>d. Determining any fees payable for services rendered to The Star by non-employees such as independent committee members.</p> <p>e. Determining the minimum shareholding levels for non-executive directors (NEDs) and the CEO & MD, senior executives and key personnel, and approving minimum shareholding policies.</p> <p>f. Assessing compliance by NEDs and each of the CEO & MD, senior executives and key personnel with the applicable minimum shareholding policies has been satisfied.</p>
3.2.8. Subsidiaries and JVs	<p>a. Approving any changes to the corporate structure of The Star, including incorporating new subsidiaries, winding up subsidiaries, entering into or providing guarantees, establishing arrangements for financial reporting relief, establishing tax consolidated groups, injecting additional capital into subsidiaries and loaning money to a subsidiary.</p> <p>b. Approving policies relating to the establishment, operation and management of subsidiaries within The Star Group.</p> <p>c. Appointing and replacing officeholders for subsidiaries within The Star Group.</p> <p>d. Discharging any authorities delegated to the Board by the board of a wholly owned subsidiary of the Group.</p>

- 3.3. In performing its role and fulfilling its responsibilities, the Board will have regard to:
- 3.3.1. The Star Group’s culture and suitability to hold licences to operate casinos in New South Wales and Queensland;
 - 3.3.2. the terms of its casino licences; and
 - 3.3.3. the interests of The Star’s employees, patrons, shareholders, and regulators.
- 3.4. The Board may, and has, delegated authority for certain matters as set out in this Charter and The Star Group policies.

4. Role of Chairman

- 4.1. The Chairman is responsible for leading the Board and ensuring the Board performs its role and discharges its responsibilities, including as set out in this Charter.

- 4.2. The Chairman is specifically responsible for:
 - 4.2.1. effectively chairing Board meetings and fostering an open, respectful, inclusive and constructive discussions at Board meetings;
 - 4.2.2. developing an effective working relationship with the Group CEO & MD;
 - 4.2.3. representing the Board and The Star to stakeholders including shareholders, and regulators; and
 - 4.2.4. developing meaningful agendas with support from the Secretary to ensure the Board receives the appropriate level of information from management and has sufficient time to discuss and appropriately prioritise meeting business to facilitate informed decision making.

5. Role of Chief Executive Officer

- 5.1. The CEO & MD and their senior management team (**management**) is responsible for implementing The Star's strategic objectives and instilling and reinforcing its values and principles while operating within the values, code of conduct, budget and risk appetite set by the Board.
- 5.2. The CEO & MD and management are responsible for providing the Board and the Committees with accurate, timely and clear information on The Star Group's operations to enable the Board and Committees to perform their responsibilities.
- 5.3. The Board has delegated responsibility for the day-to-day management of The Star to the CEO & MD and the responsibilities of the CEO & MD include:
 - 5.3.1. implementing The Star's Purpose, Values and Principles and instilling and role modelling the desired culture (including risk culture) across The Star Group;
 - 5.3.2. developing and implementing approved strategic and operational plans with appropriate regard to the approved RAS, approved financial budgets and expenditures, the terms of the casino licences held by The Star, and the impact of operations on stakeholders;
 - 5.3.3. assessing consequences of decisions made by management;
 - 5.3.4. fostering a culture of compliance and harm minimisation across The Star Group; and
 - 5.3.5. developing and implementing systems, policies, controls and processes to facilitate compliance and manage the operations and risks of The Star Group.

6. Secretary

- 6.1. The Secretary is accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.
- 6.2. All directors will have direct access to the Secretary.
- 6.3. The Board is responsible for approving the appointment and removal of the Secretary.
- 6.4. The Secretary is responsible for:
 - 6.4.1. for retaining and maintaining all records of the Board and Committees, including meeting papers and minutes;
 - 6.4.2. advising the Board and Committees on governance matters;
 - 6.4.3. monitoring that Board and Committee policies and procedures are followed;
 - 6.4.4. coordinating the timely completion and despatch of Board and Committee papers;
 - 6.4.5. ensuring that the business at Board and Committee meetings is accurately captured in the minutes; and
 - 6.4.6. organising and facilitating the Board's education and induction programs.

7. Composition

- 7.1. The Board will comprise independent NEDs and the CEO & MD.
- 7.2. The Chairman will be appointed by the Board and must be an independent NED.
- 7.3. Directors are “close associates” under the statutory casino regimes in both New South Wales and Queensland and, accordingly, must undertake all required probity checks and receive all required regulatory approvals prior to appointment to the Board.
- 7.4. Persons proposed for appointment to the Board may be invited to be Board observers, at the discretion of the Board, until such time as all required probity checks have been undertaken and all required regulatory approvals have been received.
- 7.5. The Board will assess NEDs’ independence annually and otherwise as required by the Board’s director independence policy.
- 7.6. The Board will periodically assess the mix of skills, experience, expertise and diversity on the Board to ensure the composition of the Board remains appropriate to discharge its responsibilities.

8. Meetings

- 8.1. The Board will meet at least 10 times each year, and more frequently if required.
- 8.2. A quorum will constitute three directors.
- 8.3. Meetings may be held in person, by electronic means, or by a combination of both methods, as determined by the Chairman.
- 8.4. Except in circumstances where there is an urgent need for the Board to meet, directors must be given at least seven days’ notice of scheduled meetings.
- 8.5. Each Board meeting must have an agenda which, except in circumstances where an urgent meeting has been called, is distributed along with the papers for each scheduled meeting to each director at least seven days prior to the scheduled meeting.
- 8.6. The Board may invite any person (including employees and contractors of The Star and any advisers to The Star) to attend meetings at its discretion.
- 8.7. The Group Company Secretary of The Star (or their delegate) will act as secretary for the Board (**Secretary**).
- 8.8. The draft minutes of each Board meeting that have been approved by the Chairman will be circulated to the Board for approval at the Board meeting immediately following each Board meeting.

9. Board committees

- 9.1. The Board may establish and delegate authority to committees comprising of directors to support the Board to discharge its responsibilities (**Committees**).
- 9.2. The Board has established the following standing Committees to support it to discharge its responsibilities:

- 9.2.1. Audit Committee;
- 9.2.2. Culture, People & Remuneration Committee;
- 9.2.3. Risk & Compliance Committee; and
- 9.2.4. Safer Gambling, Governance & Ethics Committee.

- 9.3. The Board is responsible for appointing the chairs and members of each Committee and approving the mandates of and (where required) the charters for each Committee.
- 9.4. All directors will have a standing invitation to, and may attend, all Committee meetings.
- 9.5. All directors will receive Committee papers (subject to any conflict of interest with any matter being considered by a Committee).
- 9.6. The chair of each Committee must provide a verbal briefing about material matters considered by the Committee to the Board at the Board meeting that is scheduled immediately following each Committee meeting.

10. Induction and education

- 10.1. All non-executive directors must undertake an onboarding and induction program to support them to discharge their obligations as members of the Board.
- 10.2. The Board has an ongoing professional education program for directors and all directors are expected to participate in the education program.

11. Access to information, personnel and resources

- 11.1. The Board will have access to any information (including company records), personnel and resources of The Star it requires to discharge its responsibilities.
- 11.2. The Board will have direct access to The Star's internal auditor and external auditor without management present.
- 11.3. The Board has the right to seek information and ask any questions of management to enable the Board to discharge its responsibilities.
- 11.4. Provided directors are not aware of any reasons not to do so, the Board is entitled to rely on:
 - 11.4.1. any advice, information, and assurances provided by management about matters within their respective areas of expertise; and
 - 11.4.2. the expertise of external / independent advisers and experts.

12. Independent advice

- 12.1. The Board may seek independent professional advice at The Star's expense.
- 12.2. Individual directors may, with the prior approval of the Chairman (or the Audit Committee Chair if the Chairman is making such a request), seek independent professional advice at The Star's expense.

13. Disclosure of interests

- 13.1. Directors must take all reasonable steps to avoid any actual, potential or perceived conflicts of interest.

13.2. Directors must disclose any and all interests which may give rise to any actual, potential or perceived conflict of interest to the Board Chair or the Secretary as soon as practicable after they become aware of the conflict.

14. Performance review

14.1. The Board will review and undertake an assessment of the performance of the Board, each of the Board's standing Committees, and individual directors each year.

14.2. The Board will arrange for an external review of the performance of the Board, each of the Board's standing Committees, and individual directors every three years.

14.3. The Board will also arrange to review and undertake an annual assessment of:

14.3.1. the performance of the boards of each of the CL Subsidiaries; and

14.3.2. the operating effectiveness of the Compliance Committees of each of the CL Subsidiaries.

15. Review of Charter

15.1. The Board will review this Charter every year, and more often if required.



Approved on: 30 November 2023

Approved by: The Star Entertainment Group Limited Board

Effective date: 30 November 2023

Version number: 1