Announcement Summary

Entity name

THE STAR ENTERTAINMENT GROUP LIMITED

Date of this announcement

Friday November 14, 2025

The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
SGRAK	PERFORMANCE RIGHT	23,530,588	10/11/2025

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

THE STAR ENTERTAINMENT GROUP LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type	**Registration number**
ACN	149629023

1.3 ASX issuer code

SGR

1.4 The announcement is

New announcement

1.5 Date of this announcement

14/11/2025

Part 2 - Issue details

2.1 The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
has an existing ASX security code ("existing class")

Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code and description

SGRAK : PERFORMANCE RIGHT

Date the +securities the subject of this notification were issued

10/11/2025

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Janelle Campbell	Janelle Campbell	5,115,346
Jennifer Cronin	Jennifer Cronin	3,309,929

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

The Performance rights are issued under the Company's Long Term Incentive Plan. A summary of the terms of the Company's Long Term Incentive Plan is contained in the Remuneration Report section of the 2025 Annual Report (on pages 82 and 83), with the exception of the performance period and testing date which will be 3 years from the Effective Grant Date (3 October 2025).
The URL link for the 2025 Annual Report is: https://www.starentertainmentgroup.com.au/annual-reports/

Any other information the entity wishes to provide about the +securities the subject of this notification

Each Performance Right is a right to receive one fully paid ordinary share in The Star Entertainment Group Limited, subject to the terms of the grant and satisfaction of the performance condition.
The Performance Rights are governed by the Employee Performance Plan Rules and the Consequence Management Framework.
Upon satisfaction of the performance condition and subject to continued employment to the vesting date (being 3 October 2028), the Performance Rights will vest and will be automatically exercised.
Upon vesting of the Performance Rights, the registered holder will be allocated an equivalent number of shares, unless the Board exercises its discretion to determine that the registered holder will receive the Cash Equivalent Value.
The Performance Rights do not have any voting rights or entitlement to dividends.

Issue details

Number of +securities

23,530,588

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
SGR : ORDINARY FULLY PAID	2,868,680,877

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
SGRAK : PERFORMANCE RIGHT	45,199,327
SGRAC : CONVERTIBLE NOTES	701,910,611
SGRAA : OPTION EXPIRING 24-NOV-2027 EX $0.8159	4,383,364
SGRAB : SERVICE RIGHTS	1,230,654

Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?
No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?
No

5.2b Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
Yes

5.2b.1 How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

23,530,588

5.2c Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
N/A