



THE STAR

ASX Announcement

28 November 2025

### CLEANSING PROSPECTUS

The Star Entertainment Group Limited (ASX: SGR) (**The Star** or **the Group**) today releases a prospectus for the offer of Cleansing Shares (**Cleansing Offer**), a copy of which is **attached**.

The Cleansing Offer is being undertaken for the purpose of removing any trading restrictions on Conversion Shares (being shares that have been issued to Bally's and Investment Holdings following the conversion of the Convertible Notes held by those parties) and Incentive Shares (being shares issued to senior management of the Group following the vesting of performance rights) issued in accordance with section 708A(11) of the Corporations Act.

No action is required to be taken by any of The Star Shareholders in respect of the Cleansing Offer.

**Authorised by:**

Board of Directors

**For further information:**

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THE STAR ENTERTAINMENT GROUP LIMITED

ACN 149 629 023

(the Company)

## CLEANSING PROSPECTUS

**This Prospectus is being issued for the offer of 20 Cleansing Shares at an issue price of \$0.105 per Cleansing Share. This Prospectus has been issued for the primary purpose of removing any trading restrictions on Conversion Shares and Incentive Shares issued prior to the Closing Date in accordance with section 708A(11) of the Corporations Act.**

## Important information

This Prospectus is important and requires your immediate attention.

This Prospectus is dated 28 November 2025 and a copy of this Prospectus was lodged with ASIC on that date. This Prospectus expires on the date 13 months after it was lodged (**Expiry Date**). No Cleansing Shares will be allotted or issued on the basis of this Prospectus after the Expiry Date. ASIC and ASX take no responsibility for the contents of this Prospectus.

You should read all of this Prospectus carefully before deciding whether to invest in Cleansing Shares. In particular, you should consider the key risks that could affect the performance of The Star or the value of an investment in The Star, some of which are outlined in Section 3 of this Prospectus. Note, however, that the information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation, tax position or particular needs of individual investors.

Before deciding whether to apply for Cleansing Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading this Prospectus, you have any questions about the Cleansing Offer, you should contact your stockbroker, solicitor, accountant or other professional adviser.

Investors should note that the past share price performance of The Star provides no guidance as to its future share price performance.

Within seven days after the date of this Prospectus, The Star will apply to ASX for the Cleansing Shares offered by this Prospectus to be quoted on ASX.

### Prospectus availability

A copy of this Prospectus is available for inspection at the registered office of the Company located at Level 3, 139 William Street, Brisbane QLD 4000 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 5.4).

Any references to documents included on The Star's website are provided for convenience only, and none of the documents or other information on the website is incorporated by reference in this Prospectus.

The distribution of this Prospectus (including an electronic copy) outside Australia is restricted by law. If you come into possession of this Prospectus, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

### Future performance and forward looking statements

Neither The Star nor any other person warrants or guarantees the future performance of the Cleansing Shares nor any return on any investment made pursuant to this Prospectus.

Certain 'forward-looking statements' have been provided in this Prospectus. These statements can be identified by the use of words such as 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'predict', 'guidance', 'plan' and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Preparation of these forward-looking statements was undertaken with due care and attention, however, forward-looking statements remain subject to known and unknown risks, uncertainties and other factors, many of which are beyond the control of The Star and its officers, employees, agents and advisers.

Consequently, such factors may impact the performance of The Star such that actual performance differs materially from any performance indicated in the forward-looking statements. Some of the risk factors that impact on forward-looking statements in this Prospectus are set out in Section 3. No assurance can be provided that actual performance will mirror the guidance provided.

Other than as required by law, none of The Star, its Directors, officers, employees or advisers or any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Prospectus will actually occur. You are cautioned not to place undue reliance on those statements.

The forward-looking statements in this Prospectus reflect the views held only immediately before the date of this Prospectus, unless otherwise stated. Subject to the Corporations Act and any other applicable law, each of The Star, its Directors, officers, employees and advisers disclaims any duty to disseminate after the date of this Prospectus any updates or revisions to any such statements to reflect any change in expectations in relation to such statements or any change in events, conditions or circumstances on which any such statement is based.

### Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Cleansing Offer that is not contained in this Prospectus.

Any information or representation that is not in this Prospectus may not be relied on as having been authorised by The Star, or its respective related bodies corporate in connection with the Cleansing Offer. Except as required by law, and only to the extent so required, neither The Star nor any other person, warrants or guarantees the future performance of The Star or any return on any investment made pursuant to this Prospectus.

### Defined words and expressions

Some words and expressions used in this Prospectus have defined meanings, which are set out in the glossary in Section 6, as are certain rules of interpretation that apply to this Prospectus.

A reference to times and dates in this Prospectus are indicative only and subject to change and refer to Sydney time unless otherwise stated. All financial amounts in this Prospectus are expressed in Australian currency unless otherwise stated.

### Enquiries

If you have any questions in relation to the Cleansing Offer, please contact your stockbroker, solicitor, accountant or other professional adviser.

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## 1 Details of the Cleansing Offer

No.	Key Information	Details	Section
1.	Who is the issuer?	The Star Entertainment Group Limited.	N/A
2.	How do I find information about the activities, operations and financial position of the Company?	A summary of the major activities and financial information relating to the Company can be found on the Company's website <a href="http://www.starentertainmentgroup.com.au">www.starentertainmentgroup.com.au</a> or on <a href="http://asx.com.au">asx.com.au</a> (ASX: SGR). Section 5 contains an outline of the continuous disclosure notices (ASX announcements) made by the Company since the last Annual Report was lodged on 24 October 2025.	Section 5
3.	What is the Cleansing Offer?	Pursuant to this Prospectus, the Company is proposing to offer a total of 20 Cleansing Shares in the Company at an issue price of \$0.105 ( <b>Cleansing Offer</b> ).	N/A
4.	What rights attach to Cleansing Shares?	Any Cleansing Shares issued under the Cleansing Offer will be issued as fully paid ordinary shares and will rank equally in all respects with the existing Shares on issue. Refer to Section 5.6 for a summary of the rights and liabilities attaching to the Cleansing Shares under the Cleansing Offer.	Section 5.6
5.	What are the risks relating to the Company?	<p>There are numerous risks relating to the Company, including:</p> <ul style="list-style-type: none"> <li>• Failure to complete projects</li> <li>• JVP Transaction</li> <li>• Licence Suitability in both NSW and Queensland</li> <li>• Uncertainty surrounding AUSTRAC penalty outcome</li> <li>• Financial uncertainty and business performance</li> <li>• Support of existing lenders</li> <li>• Refinancing and capital management</li> <li>• Competitive Position and Customer Behaviour</li> <li>• Transition to All-Carded and Cash-Limited Gambling</li> <li>• Cyber Security</li> <li>• Information Security and Privacy</li> <li>• Culture</li> <li>• Safer Gambling</li> <li>• Anti-Money Laundering and Counter-Terrorism Financing Compliance</li> <li>• Legal and Regulatory Compliance</li> <li>• Legislative and Contractual Restrictions on Dealing with Assets</li> <li>• Key Stakeholder Relations</li> <li>• People</li> <li>• Health and Safety</li> </ul>	Section 3

No.	Key Information	Details	Section
		<ul style="list-style-type: none"> <li>Operational Risks</li> <li>Political and General Business and Economic Conditions</li> <li>Sustainability</li> </ul> <p>Section 3 provides further information on the risks relating to the Company.</p>	
6.	Is the Cleansing Offer underwritten?	No.	N/A
7.	What is the Closing Date of the Cleansing Offer?	<p>The Closing Date for the Cleansing Offer is 5:00pm (Sydney time) on 28 November 2025. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend or shorten the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.</p> <p>The Cleansing Offer is not subject to an exposure period.</p>	N/A
8.	What are the Conversion Shares?	The Conversion Shares are the Shares that have been issued to Bally's and Investment Holdings following the conversion of the Convertible Notes held by each of Bally's and Investment Holdings.	N/A
9.	Are the Conversion Shares the same as the Cleansing Shares?	<p>No.</p> <p>The Conversion Shares have already been issued to Bally's and Investment Holdings.</p> <p>No Conversion Shares are being offered under this Prospectus, and only the Cleansing Shares are being offered under this Prospectus.</p>	N/A
10.	What are the Incentive Shares?	The Incentive Shares are the Shares issued to Steve McCann and other senior management of the Group following the vesting of performance rights held by those individuals in accordance with their terms.	N/A
11.	Are the Incentive Shares the same as the Cleansing Shares?	<p>No.</p> <p>The Incentive Shares have already been issued to Steve McCann and other senior management of the Group.</p> <p>No Incentive Shares are being offered under this Prospectus, and only the Cleansing Shares are being offered under this Prospectus.</p>	N/A
12.	What is the purpose of this Prospectus?	<p>Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.</p> <p>Section 708A(5) of the Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing notice' under section 708A(5) of the Corporations Act. The Company's Shares had been suspended from trading on the ASX for more than 5 days in the last 12 months and, as a result, the Company is precluded from issuing a 'cleansing</p>	N/A

No.	Key Information	Details	Section
		<p>notice' in accordance with section 708A(5) of the Corporations Act.</p> <p>Section 708A(11) of the Corporations Act provides another exemption from the general requirement under section 707(3) of the Corporations Act where:</p> <p>(a) the relevant securities are in a class of securities of the company that are already quoted on ASX;</p> <p>(b) a prospectus is lodged with ASIC either:</p> <p>(i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or</p> <p>(ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and</p> <p>(c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.</p> <p>The primary purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that may have attached to the Conversion Shares and Incentive Shares issued by the Company prior to the Closing Date, so that:</p> <ul style="list-style-type: none"> <li>• Bally's and Investment Holdings may, if they choose to, sell those Conversion Shares; and</li> <li>• Steve McCann and the other senior management of the Group to whom Incentive Shares have been issued, if they choose to, sell those Incentive Shares, within 12 months from the date of their issue without the issue of a prospectus, or thereafter.</li> </ul>	
13.	Is any shareholder approval required for the Cleansing Offer?	No.	N/A
14.	Can anybody participate in the Cleansing Offer?	No. The Cleansing Offer is only being made to those investors who are specifically extended an opportunity to participate by the Board of the Company. There is no shareholder offer nor any general offer.	N/A
15.	What are the key dates for this Cleansing Offer?	This Prospectus is dated 28 November 2025. The Closing Date for any Cleansing Shares to be issued under this Prospectus is 5:00pm on 28 November 2025.	N/A

## 2 Effect of the Cleansing Offer

### 2.1 Capital structure on completion of the Cleansing Offer

The effect of the Cleansing Offer on the Company's capital structure is set out below:

	<b>Shares<sup>1</sup></b> (SGR: Ordinary fully paid)	<b>Cleansing Shares</b>	<b>Options<sup>2</sup></b> (SGRAA)	<b>Service Rights<sup>3</sup></b> (SGRAB)	<b>Performance Rights<sup>3</sup></b> (SGRAK)
Balance at the date of this Prospectus	6,636,202,776	0	4,383,364	522,321	40,339,944
Securities to be issued under the Cleansing Offer	0	20	0	0	0
Total securities on issue upon completion of the Cleansing Offer	6,636,202,776	20	4,383,364	522,321	40,339,944

<sup>1</sup> Refer to Appendices 2A lodged by The Star on 27 November 2025.

<sup>2</sup> These options have an exercise price of \$0.8159 and an expiry date of 24 November 2027.

<sup>3</sup> Refer to adjustments to Service Rights and Performance Rights disclosed in Appendices 3G lodged by The Star on 27 November 2025.

### 2.2 Financial effect of the Cleansing Offer

After paying the expenses of the Cleansing Offer, there will be no additional net proceeds from the Cleansing Offer. The expenses of the Cleansing Offer will be met from the Company's existing cash reserves. The Cleansing Offer will have a nominal effect on the Company's financial position by reducing its cash balance by the costs of the Cleansing Offer.

As the issue of 20 Cleansing Shares under this Prospectus will not have a material impact on the Company's financial position, a pro-forma statement of financial position of the Company showing the financial effect of the Cleansing Offer has not been included in this Prospectus.

### 2.3 Effect of the Cleansing Offer on control of the Company

The Company is of the view that the Cleansing Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No new investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Cleansing Offer.

### 2.4 Representations by acceptance

By completing and returning your personalised Application Form or making a payment or otherwise applying to participate, you will be deemed to have represented and warranted on behalf of yourself and each person or account for which you are acting to The Star that you:

- acknowledge that you have read and understand this Prospectus and your personalised Application Form in their entirety;
- agree to be bound by the terms of the Cleansing Offer, the provisions of this Prospectus, and the Constitution;

- authorise The Star to register you as the holder(s) of Cleansing Shares allotted to you;
- declare that all details and statements in the personalised Application Form are complete and accurate;
- declare that you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Application Form;
- acknowledge that once The Star receives your personalised Application Form or any payment of Application Monies, you may not withdraw your Application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of Cleansing Shares specified in the personalised Application Form, or for which you have submitted payment of any Application Monies, at the Cleansing Offer Price per Cleansing Share;
- authorise The Star, the Share Registry and their respective officers or agents to do anything on your behalf necessary for Cleansing Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Application Form;
- acknowledge that the information contained in this Prospectus and your personalised Application Form is not investment advice nor a recommendation that Cleansing Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Prospectus is given in the context of The Star's past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks contained in Section 3 of this Prospectus, and that investments in The Star are subject to risk;
- acknowledge that none of The Star or its respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of The Star, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Cleansing Offer and of your holding of Cleansing Shares;
- authorise The Star to correct any errors in your personalised Application Form or other form provided by you; and
- represent and warrant that the law of any place does not prohibit you from being given this Prospectus and the personalised Application Form, nor does it prohibit you from making an Application and that you are otherwise eligible to participate in the Cleansing Offer.

## 3 Risk Factors

### 3.1 Introduction

Investing in Cleansing Shares involves a degree of risk. Some of these risks are specific to an investment in The Star, while others relate generally to any investment in the equity markets. The occurrence of these risks may have an adverse impact on The Star's financial and operating performance, capital position, prospects and reputation.

This Section 3 discusses some of the key risks associated with an investment in The Star. It should be read in conjunction with Section 5 which contains further details on The Star. The risks set out below do not necessarily constitute an exhaustive list of all the risks involved with an investment in The Star. Many such risks are outside the control of The Star and its Board.

You should read all of this Prospectus carefully and consider your personal circumstances and consult your stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

### 3.2 Key Group Risks

#### 3.2.1 Failure to complete projects

Failure to deliver on projects as planned could cause delays in property development or digital transformation programs, and reduced market share in a highly regulated and rapidly evolving environment.

Inadequate execution or oversight may also affect guest experience, stakeholder confidence, and the Group's reputation with regulators and the public.

#### 3.2.2 JVP Transaction

In August 2025, the Group announced that it had entered into binding long-form documentation with Chow Tai Fook Enterprises Limited (**CTFE**) and Far East Consortium International Limited (**FEC**) (together, the **Joint Venture Partners** or **JVP**), in relation to DBC (the owner of the Queen's Wharf Brisbane Integrated Resort), DGCC (the owner of the Gold Coast joint venture assets) and other assets in Brisbane that are owned or partially owned by the Group (**JVP Transaction**).

The JVP Transaction will complete in two separate stages. The completion of the exit from DBC is the first stage, with a current sunset date of 30 November 2025. Positive progress has been made on satisfying the conditions precedent to the DBC component of the transaction, however, as at the date of this Prospectus, the conditions precedent to the JVP Transaction are unlikely to be met by the original sunset date of 30 November 2025. In light of this, The Star's joint venture partners have requested an extension of the refinancing date for the DBC debt facility from late December 2025 to 31 March 2026. Based on lender approval being confirmed, this would mean The Star's parent company guarantee remains on foot for this additional period pending a release on achieving completion of the JVP Transaction. If an extension to the JVP Transaction sunset date is agreed by all parties, The Star will continue to work with its joint venture partners to satisfy the outstanding conditions, noting that if an extension is not agreed and the sunset date is not met, either party has a right to terminate the transaction for convenience.

The completion of the remainder of the JVP Transaction (including DGCC consolidation and sale of the Treasury Hotel and Carpark in Brisbane) is subject to a separate set of conditions precedent which are currently expected to be satisfied during 2H CY2026.

If the JVP Transaction documents are terminated or the JVP Transaction is otherwise unable

to be completed, the obligations under the DBC gaming and entertainment syndicated facility agreement parent company guarantee, exposure to the refinancing of the DBC debt facility, and exposure to additional DBC equity contributions will remain with the Group and is likely to impact the Group's ability to continue as a going concern.

These risks could also affect stakeholder confidence and the Group's ability to meet regulatory and operational commitments.

### **3.2.3 Licence Suitability in both NSW and Queensland**

The failure of one or more of the relevant Group entities for The Star Sydney (**TSS**) or The Star Gold Coast (**TSGC**) to be suitable or return to suitability, to hold a casino licence or meet relevant suitability requirements, including demonstrating financial viability, is likely to have an impact on the Group's reputation, financial performance and position and the ongoing operation of the business.

Following the Bell and Gotterson reviews in New South Wales and Queensland, respectively, the Group is presently operating with a suspended licence in New South Wales. On 24 September 2025, the NICC notified TSS that its casino licence will remain suspended and that the Manager's term has been extended until 31 March 2026, unless terminated earlier by the NICC. On 25 September 2025, the Queensland government confirmed that it had deferred the suspension of TSGC's casino licence and extended the Special Manager's appointment to 30 September 2026.

### **3.2.4 Uncertainty surrounding AUSTRAC penalty outcome**

The uncertainty as to the timing and quantum of the impending AUSTRAC penalty creates a material risk to the Group in regards to liquidity, financial viability and going concern.

Should the court's judgment as to the timing and quantum be beyond the Group's capacity to pay, given its existing liquidity and ability to access any additional funding required, this is likely to result in the Group not being able to continue as a going concern.

### **3.2.5 Financial uncertainty and business performance**

The Group has lost significant market share and revenue and faces material uncertainty that could impact its financial strength and liquidity, and may cast significant doubt on its ability to remain a going concern. There are a number of factors which contribute to this uncertainty.

These factors present challenges to maintaining financial stability, meeting regulator financial capacity expectations and delivering sustainable shareholder value.

### **3.2.6 Support of existing lenders**

The Group needs to continue to have the support of its existing lenders in respect of the syndicated facility agreement (**SFA**) requirements. To the extent future required waivers are not available, including for 31 December 2025, the Group will need to agree a refinancing of the SFA within a short timeframe to avoid a default under the SFA. Failure to maintain the support of the Group's existing lenders or to extend the DGCC loan will reduce the Group's access to funding, which will impact liquidity, financial viability and is likely to impact the Group being able to continue as a going concern.

### **3.2.7 Refinancing and capital management**

The Group's ability to continue as a going concern is subject to the Group being able to access additional capital within the required timeframe through a planned refinancing (and potential increase) of the existing SFA, the raising of additional subordinated capital or equity, and the potential divestment of non-core assets. In the case of potential non-core asset sales, this will

be subject to any applicable lender terms and approvals (both for existing lenders and new lenders following a refinancing as the case may be) and any regulatory approvals (if required).

### **3.2.8 Competitive position and customer behaviour**

The ongoing disparity in the application of regulatory settings with competitors has contributed to changes in customer behaviour and an erosion of the Group's market share. Any diminution in customer satisfaction, loyalty or changes in customer behaviour may have an impact on the operating and financial performance and position of the Group. This includes behavioural change arising from changed business processes and controls.

The ability of the Group to respond to these may be limited by conflicting priorities and financial capacity.

### **3.2.9 Transition to all-carded and cash-limited gambling**

The Group is undergoing a transformational shift in gaming operations following regulatory reforms. The implementation of new technology may result in unforeseen complications and complexities, including system outages, impacting revenue and customer satisfaction.

Carded play was introduced progressively at TSS from 19 August 2024. In August 2025, the final milestone of the Casino 2.0 program was delivered. TSS also received formal confirmation from the NSW Government in August 2025 that TSS will continue to operate under the current \$5,000 patron daily cash limit for a further two years.

The resulting changes associated with carded play and the impact to the customer experience is without precedent in the gaming industry, and is also specifically limited to casinos and does not apply to other gaming services providers. These changes have had a material negative impact on customer behaviour in the business, with a risk of further deterioration.

Supporting the transition, changes to business processes, technology, controls, and workforce design is transformational in scale and complex, particularly when implemented concurrently with other business priorities and objectives of the Group.

There is a risk that the system and product design features necessary to meet regulatory compliance requirements deter patrons and impact revenue.

There is also a risk that any new technology built in response to the regulatory change does not perform as intended resulting in potential breaches, reputational damage and poor customer experience.

### **3.2.10 Cyber security**

Information systems applications and technology are essential to maintaining effective operations. The Group faces heightened cyber security risks due to increased digital reliance. The transition to carded play at TSS and the evolving threat landscape further amplifies the risk of data loss, regulatory breaches, and reputational damage.

Threats to information systems applications and technology are continuously evolving and cyber threats and the risk of attacks are increasing. Any failure of the Group's systems and processes could result in, amongst other things, business interruption, data breaches, legal or regulatory breaches and liability, with negative impacts on the Group's reputation and financial performance.

### **3.2.11 Information security and privacy**

The Group necessarily collects and manages confidential business and customer data in the

course of its business operations. The Group is exposed to risks related to the protection of personal and sensitive information. The increasing volume of digital transactions and customer data, combined with evolving privacy regulations, heightens the risk of non-compliance, data misuse, and reputational harm.

### **3.2.12 Culture**

Failure to transform the Group's culture in order to address historic failings may result in the inability of the Group to satisfy regulators of its suitability to hold licences.

Failure to achieve a culture founded on high ethical standards may adversely impact the Group's ability to attract and retain high quality team members.

Failure to embed a culture which appropriately recognises and responds to risk may result in the inability of the Group to successfully achieve its strategic change programs.

### **3.2.13 Safer gambling**

Failure to provide a safe, supportive and compliant environment for the Group's customers and minimise harm from gambling may adversely impact the trust its stakeholders have in the Group to meet safer gambling compliance obligations.

### **3.2.14 Anti-Money Laundering and Counter-Terrorism Financing Compliance**

The Group operates in an industry that presents high money laundering risks.

The Group continues to face regulatory scrutiny in relation to its Anti-Money Laundering (**AML**) and Counter-Terrorism Financing (**CTF**) obligations. Civil proceedings initiated by AUSTRAC highlight historical compliance failures, including deficiencies in customer due diligence and transaction monitoring.

These issues have resulted in reputational and regulatory risks, particularly in relation to the Group's suitability to hold casino licences and maintain stakeholder confidence. The outcomes of these proceedings, along with any further regulatory actions, may have a material impact on the Group's operations, financial performance, and ongoing remediation efforts.

### **3.2.15 Legal and regulatory compliance**

The Group operates in a highly regulated industry and is reliant on receiving and maintaining regulatory approvals in the jurisdictions in which it conducts gaming and non-gaming operations.

The Group faces ongoing legal and regulatory compliance risks due to historical failures in AML controls and governance oversight. These issues have led to civil proceedings by ASIC against former directors and officers, regulatory investigations by AUSTRAC, and the suspension of TSS's casino licence and the deferred suspension of TSGC's licence.

The existing regulatory framework may change and adversely impact the Group's operations, competitiveness, revenues, costs and financial performance.

The Group is subject to ongoing remediation arrangements. There is the risk that the Group's ongoing remediation efforts may not be implemented in a manner that satisfies regulatory requirements, or in accordance with the planned budget or timeframe.

While the Group has made, and continues to make, significant progress in its legal and regulatory compliance frameworks, the inherent risk of breaches and non-compliance remain.

The Group is facing a number of legal actions. It is also possible that in the future, the Group could be exposed to other litigation or proceedings, either from shareholders, financiers, regulators and the communities in which the Group operates.

Litigation and regulatory risks, and the application of significant fines or penalties, or awards of damages, will impact the Group's operations, competitiveness, revenues, costs and financial performance.

### **3.2.16 Legislative and contractual restrictions on dealing with assets**

The Group is subject to legislative and contractual restrictions that limit its ability to freely deal with or grant security over certain assets, particularly those tied to its casino operations.

Additionally, ongoing civil proceedings and potential penalties pose a risk to the Group's financial stability and may trigger further constraints on asset management and liquidity.

Contractual obligations with joint venture partners and financiers also impose limitations on asset transfers, restructuring, or divestments.

Due to extended regulatory approval processes, there is a risk that key strategic milestones may be missed, resulting in reputational, financial, or operational consequences.

### **3.2.17 Key stakeholder relations**

The Group faces elevated risk in managing relationships with key stakeholders, including regulators, shareholders, joint venture partners, and the broader community. Regulatory investigations and legacy compliance failures have significantly impacted stakeholder confidence, particularly following licence suspensions and legal proceedings. These events have impacted relationships with government bodies and raised concerns among investors about the Group's governance and financial stability.

The Group's financial position, including pressures from remediation costs and liquidity management, has added complexity to stakeholder engagement. Customer satisfaction, behaviour, and attraction may also be impacted by the Group's financial position. Key investors and financial partners are closely monitoring developments and the exit from DBC has not yet completed and is subject to various conditions precedent, while joint venture stakeholders remain engaged in assessing the Group's ability to meet its obligations. Public and media attention has increased, contributing to heightened community interest and reputational considerations.

The Group also relies on transactional banking, corporate credit card facilities and other banking services. Strained regulatory relationships and reputational damage experienced by the Group (or the gaming and hospitality sector more broadly) has impacted and continues to impact the Group's ability to access these services.

Maintaining transparent, constructive, and consistent communication with stakeholders is critical to preserving trust and ensuring continued support. Failure to do so may result in reduced access to capital, strained regulatory relationships, and reputational damage that could affect long-term viability and suitability to regain licenses.

### **3.2.18 People**

The Group recognises that its people are central to the success and sustainability of its operations. The Group has experienced workforce-related challenges, including higher turnover in frontline and operational roles, and increased competition for talent in key leadership and specialist positions. These dynamics have been influenced by broader organisational changes and evolving industry conditions.

The Group has also identified historical wage compliance matters, which have been voluntarily reported to the Fair Work Ombudsman. Remediation efforts, including back-payments to current and former employees, are actively underway. While the Group is engaging

constructively and transparently with the relevant regulators, it acknowledges the potential for further regulatory outcomes.

In parallel, the Group continues to navigate complex industrial relations issues, focused on maintaining constructive engagement with union partners.

Relationships with unions may not always be constructive and supportive, leading to challenging working environments and potentially, disruptions to business operations.

### **3.2.19 Health and safety**

The Group operates in a dynamic and high-traffic environment where health and safety risks, both physical and psychological, are inherent in daily operations.

The Star seeks to operate the Group's facilities without adversely affecting the safety, security and wellbeing of its guests, the public, team members and contractors.

These risks may arise from workplace incidents, guest interactions, or operational hazards across its properties. Inadequate safety controls or failure to meet regulatory obligations could result in harm to team members, guests, or contractors, and may lead to reputational damage, regulatory action, or operational disruption.

The Group recognises the growing importance of psychological safety and wellbeing as part of its broader duty of care.

### **3.2.20 Operational risks**

The Group faces operational risks in its day-to-day activities and processes. This includes risk of loss or reputational damage resulting from inadequate, changed or failed internal processes, inadequate insurance coverage, people or systems (including, amongst other things, technology, innovation, data storage, staffing levels and skills, and information security systems), or from external events.

Though controls are in place, these may not always be effective at mitigating unexpected internal or external events which may adversely impact the Group's operational and financial performance.

### **3.2.21 Political and general business and economic conditions**

In light of macroeconomic events and political, economic and business conditions, geopolitical risks and natural disasters, Australia may continue to experience economic variability and uncertainty going forward.

These economic and geopolitical conditions have had, and could in the future have, an adverse impact on the Group's operating and financial position and performance.

### **3.2.22 Sustainability**

The Group faces sustainability risks related to environmental, social, and governance (**ESG**) factors that may affect its long-term viability and stakeholder trust. These include exposure to climate-related risks, energy and resource consumption, and social licence to operate.

Failure to meet evolving stakeholder expectations around responsible business practices, transparency, and ethical governance could impact investor confidence, regulatory relationships, and community support.

### **3.2.23 Casino taxes, duties and levies**

The Company is subject to state-based casino taxes, duties and levies. Any material change in those state-based casino taxes, duties or levies may have a detrimental effect on the financial

performance of the Group.

In February 2024, the Company announced it had entered into binding documentation to give effect to a deferral of revised casino duty arrangements in NSW until 30 June 2030. The deferral is subject to the Company complying with the terms of a Jobs Guarantee Agreement with the State of NSW and the United Workers Union, under which The Star Sydney is required to maintain minimum headcounts for, and certain ratios in relation to, full-time, part-time and casual employees until 30 June 2030 (**Jobs Guarantee**).

The Jobs Guarantee is subject to permitted adjustments in certain circumstances (including material adverse change events). The Company is currently negotiating with the State of NSW and the United Workers Union with regard to such permitted adjustments. There is a risk that if the parties do not agree these adjustments, the Company may breach the Jobs Guarantee, which may result in increased casino duty being payable by the Company prior to 30 June 2030.

### **3.3 General risks**

#### **3.3.1 General economic conditions**

The Group's operating performance and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates, exchange rates and government fiscal, monetary and regulatory policies. Prolonged deterioration in general economic conditions, including an increase in interest rates or decrease in consumer and business demand, could be expected to have an adverse impact on the Group's business, results of operations or financial condition and performance.

#### **3.3.2 Accounting standards**

Australian Accounting Standards are issued by the Australian Accounting Standards Board and are not within the control of the Group and its Directors. Any changes to the accounting standards or to the interpretation of those standards may have an adverse effect on the reported financial performance or financial position of the Group.

#### **3.3.3 Force majeure events**

Events may occur within or outside the Group's key markets that could impact upon the global economies and the operations of the Group. The events include, but are not limited to, acts of terrorism, an outbreak of international hostilities, fires, cyclones, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on the demand for the Group's product offering and services and its ability to conduct business.

### **3.4 Other risks**

The above risks are not an exhaustive list of the risks. The risks outlined above and other risks may materially affect the future performance of the Group. Accordingly, no assurances or guarantees of future performance, profitability, distributions, or returns of capital are given by the Group.

## 4 Key People, Interests and Benefits

### 4.1 Directors' interests

Other than as set out in this Prospectus:

- no Director or proposed Director holds at the date of this Prospectus, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:
  - the formation or promotion of The Star;
  - property acquired or proposed to be acquired by The Star in connection with its formation or promotion or the Cleansing Offer; or
  - the Cleansing Offer; and
- no one has paid or agreed to pay any amount, or given or agreed to give any benefit, whether in cash or shares or otherwise, to any Director or proposed Director, either:
  - to induce them to become, or qualify them as, a Director; or
  - in connection with services provided by them,in connection with the formation or promotion of The Star or in connection with the Cleansing Offer.

### 4.2 Holdings of Shares

As at the date of this Prospectus, relevant interests held by Directors in Shares are set out in the table below:

Director <sup>1</sup>	Shares	Options over Shares	Performance Rights
Anne Ward	100,000	N/A	N/A
Steve McCann	13,447,968	N/A	N/A
Peter Hodgson	95,000	N/A	N/A
Deborah Page AM	57,016	N/A	N/A
Antonia Thornton	170,000	N/A	N/A
Bruce Mathieson Jnr	Nil	N/A	N/A

### 4.3 Remuneration

The Constitution contains several provisions as to remuneration of executive and non-executive Directors. As remuneration for services, each non-executive Director is to be paid an amount determined by the Board. The aggregate fees payable to non-executive Directors for their services as Directors are limited to the maximum annual amount approved by shareholders, currently set at \$2,500,000 including superannuation contributions.

Any Director who performs services outside the ordinary duties of a Director (such as serving on committees or devoting special attention to the business of The Star) may be paid extra remuneration as determined by the Board.

In addition, every Director is entitled to be paid all reasonable travel, accommodation and other expenses incurred by the Director in attending meetings of The Star, of the Board or of any committees, or while engaged in the business of The Star.

<sup>1</sup> On 11 November 2025, Donato Pasquariello was appointed as a Director, subject to all regulatory approvals and ministerial approvals being obtained. Mr Pasquariello remains an Observer until approvals are obtained.

Non-executive Directors (**NEDs**), excluding The Star's Chair, receive separate fees for their roles on the Board and its Committees, while the Chair receives an all-inclusive fee. NEDs do not receive performance or incentive payments and are not eligible for The Star's remuneration programs to ensure independence. Board fees are not paid to The Star Chief Executive Officer and Managing Director, and executive key management personnel do not receive fees for directorships of subsidiaries. Additionally, NEDs do not receive fees for participation on the Nominations Committee.

#### 4.4 Group Chief Executive Officer and Managing Director Remuneration

The key terms of Mr McCann's contract for his position as Group Chief Executive Officer and Managing Director were previously announced to the ASX on 26 June 2024. Those key terms are as follows:

- fixed remuneration of \$2,500,000 per annum;
- sign-on cash bonus of \$2,500,000 in lieu of participation in the LTI Plan, which was paid to Mr McCann on 15 July 2024;
- a one-off grant of sign-on performance rights to the value of \$5,000,000 which was approved by The Star's Shareholders at the 2024 Annual General Meeting (**Sign-On Performance Rights**), with a three-year vesting period. As at the date of this Prospectus, the Sign-On Performance Rights (as adjusted in accordance with their anti-dilution provisions) have vested on a one-for-one basis in accordance with their terms and Shares have been issued to Mr McCann<sup>2</sup>;
- a maximum short-term incentive of \$2,500,000 per year for FY25 and FY26, each of which have been paid to Mr McCann;
- a maximum retention payment of \$2,500,000 for FY26, which has been paid to Mr McCann; and
- from FY27, a long-term incentive opportunity of 100% of Mr McCann's fixed remuneration in accordance with the terms of the LTI Plan. Performance hurdles applicable to any such grants will align to those offered to The Star's other executive key management personnel, as determined by the Board at the beginning of the relevant performance period.

#### 4.5 Indemnity and insurance

In accordance with the Constitution, The Star has entered into a deed with each Director (**Director's Deed**). Each Director's Deed provides:

- an ongoing indemnity to the relevant Director against any liability incurred by the Director in or arising out of either the conduct of the business of The Star or in or arising out of the discharge of the duties of that Director, to the extent permitted by law;
- that The Star will maintain normal insurance policies for the benefit of that Director against liability arising as a result of them acting in their official capacity, with that Director being afforded the protection of such policies for the term of their appointment and for seven years following their retirement; and
- each Director with a right of access to Board papers relating to their period as a Director and for a period of seven years following their retirement as a Director, subject to confidentiality obligations.

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<sup>2</sup> Refer to Appendix 2A and Appendix 3G (which relate to Mr McCann's remuneration) lodged by The Star on 27 November 2025.

#### 4.6 Interests of experts and advisers

Allens has acted as Australian legal adviser to The Star in connection with the Cleansing Offer. The Star has agreed to pay approximately \$50,000 (excluding GST and disbursements) for legal services in connection with the Cleansing Offer to the date of this Prospectus. Further amounts may be paid to Allens in accordance with its usual time-based charges.

Other than as set out in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (each, a **relevant person**) holds at the date of this Prospectus, or has held in the two years prior to the date of this Prospectus, any interest in:

- the formation or promotion of The Star;
- the Cleansing Offer; or
- any property acquired or proposed to be acquired by The Star in connection with its formation or promotion of the Cleansing Offer.

Other than as set out in this Prospectus, no one has paid or agreed to pay any amount, or given or agreed to give any benefit, to such relevant persons for services provided in connection with the formation or promotion of The Star or the Cleansing Offer.

## **5 Additional Information**

### **5.1 Introduction**

This Section 5 sets out a number of matters of which you should be aware that have not been addressed in detail elsewhere in this Prospectus. It gives details of the availability of certain other important documents and a summary of some of these documents that are relevant for your investment decision. In addition, certain other prescribed details in respect of the Cleansing Offer have been set out in this Section 5.

### **5.2 Nature of this Prospectus**

The Company is subject to the continuous disclosure regime under the Corporations Act. Accordingly, this Prospectus is a prospectus to which the special content rules under section 713 of the Corporations Act apply. Those rules allow the issue of a more concise prospectus in relation to offers of securities in a class which has been continuously quoted by ASX for the three months prior to the date of the prospectus. The issue of the Cleansing Shares complies with those rules.

This Prospectus is a prospectus for Cleansing Shares, which are continuously quoted securities. The information in this Prospectus principally concerns the terms and conditions of the Cleansing Offer and information necessary for investors to make an informed assessment of:

- the effect of the Cleansing Offer on The Star; and
- the rights and liabilities attaching to Cleansing Shares.

This Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all of the information that would be included in a prospectus for an initial public offering of shares.

As an ASX listed company, The Star has provided ASX with a substantial amount of information regarding its activities and that information is publicly available. This Prospectus is intended to be read in conjunction with that publicly available information. Therefore, persons who are invited to subscribe for Cleansing Shares should also have regard to that publicly available information before making any investment decision.

### **5.3 Reporting and disclosure obligations**

The Star is a 'disclosing entity' for the purposes of Part 1.2A of the Corporations Act. As a disclosing entity, it is subject to regular reporting and disclosure obligations under the Corporations Act and Listing Rules.

These obligations require ASX to be notified periodically and on a continuous basis of information about specific events and matters as they arise for the purpose of ASX making the information available to the financial market operated by ASX. See Section 5.4 for details on how to obtain these documents.

In particular, The Star has an obligation under the Listing Rules (subject to certain limited exceptions) to notify ASX immediately of any information concerning The Star, of which it becomes aware, which a reasonable person would expect to have a material effect on the price or value of The Star's securities. The Star is also required to prepare and lodge with ASIC and ASX both yearly and half-yearly financial statements accompanied by a Directors' declaration and report, and an audit or review report.

**ASX Announcements between lodgement of the FY25 Financial Report on 30 September 2025 and 27 November 2025**

<b>Date lodged</b>	<b>Subject of Announcement</b>
27 November 2025	Appendix 2A
27 November 2025	Notification regarding unquoted securities – SGR
27 November 2025	Notification regarding unquoted securities – SGR
27 November 2025	Application for quotation of securities – SGR
26 November 2025	Notification regarding unquoted securities - SGR
25 November 2025	Final Director's Interest Notice
25 November 2025	Results of 2025 Annual General Meeting
25 November 2025	2025 AGM Chairman and CEO Addresses
21 November 2025	Regulatory Approval for Strategic Investment
19 November 2025	Notification of cessation of securities - SGR
19 November 2025	Lapsing of Executive Performance Rights
14 November 2025	Notification regarding unquoted securities - SGR
11 November 2025	Appointment of Non-Executive Director
31 October 2025	Quarterly Activities / Appendix 4C Cash Flow Report
24 October 2025	Appendix 4G – Key to Corporate Governance Disclosures
24 October 2025	Corporate Governance Statement
24 October 2025	2025 Annual Report
24 October 2025	Notice of Annual General Meeting
16 October 2025	Appendix 3X – Initial Director's Interest Notice
13 October 2025	Appendix 3H – Notification of Cessation of Securities
10 October 2025	Changes To The Star Entertainment Group Board

#### **5.4 Availability of other documents**

ASX maintains detailed records of company announcements for all companies listed on ASX. The Star's announcements may be viewed on the ASX website ([www.asx.com.au](http://www.asx.com.au)).

ASIC also maintains records in respect of documents lodged with it by The Star, and these may be obtained from or inspected at any office of ASIC.

The Star will provide, or cause to be provided, a copy of each of the following documents, free of charge, to any person on request:

- The Star's annual financial report for FY25 for the period ended 30 June 2025 lodged with ASX on 30 September 2025 (being the annual financial report most recently lodged);
- The Star's half year report for the FY25 for the period ended 31 December 2024 lodged with ASX on 15 April 2025; and
- any continuous disclosure notices given by The Star to ASX after the lodgement of The Star's annual financial report for FY25 and before the lodgement of this Prospectus with ASIC.

All requests for copies of the above documents should be addressed to:

The Company Secretary  
The Star Entertainment Group Limited  
Level 3, 159 William Street  
Brisbane QLD 4000

Requests for copies of the above documents can also be made by phoning The Star on 07 3228 0000 (local call cost within Australia) or +61 7 3228 0000 (outside Australia) between 9.00am and 5.00pm (Brisbane time) Monday to Friday during the Cleansing Offer Period. The above information may also be obtained from ASX's website ([www.asx.com.au](http://www.asx.com.au)).

There may be additional announcements made by The Star after the date of this Prospectus and throughout the Cleansing Offer Period. Therefore, it is prudent that you check whether any further announcements have been made by The Star by visiting the ASX website before submitting your Application.

## **5.5 Market Price of Shares**

The highest and lowest market closing prices of Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest:	\$0.115 (on 18 September 2025)
Lowest:	\$0.083 (on 18 November 2025)

The latest available market closing price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.105 per Share on 27 November 2025.

## **5.6 Rights and liabilities attaching to Cleansing Shares**

Cleansing Shares issued under the Cleansing Offer will be fully paid and will rank equally with existing Shares in all respects.

This Section 5.6 contains a summary of the rights and liabilities attaching to Cleansing Shares (and therefore Shares) as at the date of this Prospectus. This summary does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders, which can involve complex questions of law arising from the interaction of The Star's Constitution and statutory, common law and Listing Rules requirements. To obtain a definitive assessment of the rights and liabilities which attach to Cleansing Shares in any specific circumstances, investors should seek their own advice.

### **5.6.1 Voting rights**

At a general meeting, subject to the Constitution and any rights or restrictions attached to a class of Shares, on a show of hands each Shareholder present in person or by duly appointed representative, proxy or attorney and entitled to vote has one vote.

On a poll, each Shareholder present in person or by duly appointed representative, proxy or attorney has:

- one vote for each fully paid Share held; and
- for each partly paid Share held, a vote in respect of the Share which carries the same proportionate value as the proportion of the amount paid up on the Share bears to the total issue price of the Share.

### **5.6.2 Dividends**

Subject to the rights of, or any restrictions attached to, any Shares, the person entitled to the dividend on a Share is entitled to:

- the entire dividend if the Share is fully paid; or
- where the Share is partly paid or was not fully paid during the period in respect of which the dividend is to be paid, dividends are apportioned and paid proportionately based on the actual amounts paid (excluding credited amounts) relative to the share's issue price during the relevant period.

### **5.6.3 Variation or cancellation of class rights**

The rights attached to any class of Shares, unless otherwise provided for by the terms of issue of those Shares, may only be varied or cancelled with:

- a special resolution of The Star; and
- the consent in writing of the holders of three-quarters of the issued Shares in the relevant class, or with the sanction of a special resolution passed at a meeting of the holders of the Shares in that class.

### **5.6.4 Transfer of Shares**

Shares, when listed on ASX, are transferable by:

- a written transfer in the usual or common form or in any form the Board may prescribe or in a particular case accept, duly stamped (if necessary) and executed by or on behalf of the transferor and (if required by The Star) by the transferee, being delivered to The Star with any ancillary documents;
- a proper transfer, which is to be in the form required or permitted by the Corporations Act or the ASX Settlement Operating Rules; or
- any other method permitted by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules.

The Board may, subject to the requirements of the Corporations Act and the Listing Rules, refuse to register any transfer of Shares in the following circumstances:

- where the Listing Rules or ASX Operating Rules permit the Company to do so;
- where the Listing Rules or ASX Operating Rules require the Company to do so; or
- the transfer is in breach of the Listing Rules or any escrow agreement relating to certain securities that are considered 'restricted' by the ASX entered into by the Company under the Listing Rules.

Where the Board refuses to register a transfer of a Share, the Board must give written notice in accordance with the Listing Rules of the refusal to the transferee.

### **5.6.5 Issue of further Shares**

Subject to the Constitution, the Listing Rules, and the Corporations Act, the Board may issue and cancel Shares and grant options over unissued Shares, on the terms the Board considers appropriate.

### **5.6.6 General meetings and notices**

Each Shareholder is entitled to receive written notice of general meetings of The Star and to receive all notices, financial statements and other documents required to be sent to

Shareholders under the Constitution, the Listing Rules and the Corporations Act. The Star may serve a notice on a Shareholder by giving the notice to the Shareholder in person, sending it by post to the Shareholder's registered address, sending it to the fax number or electronic address (if any) nominated by the Shareholder, notifying the Shareholder of the notice's availability by an electronic means nominated by the Shareholder for that purpose, serving it in any permitted manner on the Shareholder's attorney, or any other means permitted by the Corporations Act.

#### **5.6.7 Winding up**

Subject to any rights or restrictions attached to a class of Shares, on a winding up of The Star, any surplus must be divided among the Shareholders in proportion to the number of shares held.

### **5.7 Consents**

Each of the parties referred to as 'consenting parties' who are named below:

- (a) has given and has not, before the lodgement of this Prospectus with ASIC, withdrawn its consent to be named in this Prospectus in the form and context in which it is named;
- (b) has not made, or purported to make, any statement in this Prospectus or any statement on which a statement made in this Prospectus is based, other than as specified in paragraph (a) above;
- (c) has not authorised or caused the issue of this Prospectus, and makes no representation or warranty, express or implied, as to the fairness, accuracy or completeness of the information contained in this Prospectus;
- (d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and a statement.

<b>Role</b>	<b>Consenting Party</b>
Australian Legal Advisor	Allens
Share Registry	MUFG Corporate Markets (AU) Limited

### **5.8 Costs of the Cleansing Offer**

The total estimated cash related expenses of the Cleansing Offer, in aggregate, will be approximately \$50,000 (exclusive of GST), which includes advisory fees, disbursements, and registry costs.

### **5.9 Privacy**

As a Shareholder, The Star and the Share Registry have already collected certain personal information from you. If you apply for Cleansing Shares, The Star and the Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of Cleansing Shares, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, The Star and the Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your Application, the Share

Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation of the distribution of Shareholder information and for handing of mail, or as otherwise provided under the *Privacy Act 1988* (Cth).

If you do not provide us with your personal information we may not be able to process your Application. In most cases you can gain access to your personal information held by (or on behalf of) The Star or the Share Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by telephoning or writing to The Star through the Share Registry as follows:

MUFG Corporate Markets (AU) Limited  
Level 41, 161 Castlereagh Street  
Sydney NSW 2000

Telephone: (toll free within Australia) +61 1300 880 923  
E-mail: [starentertainment@cm.mpms.mufg.com](mailto:starentertainment@cm.mpms.mufg.com)

Please contact the Share Registry if you do not consent to The Star or the Share Registry using or disclosing your personal information. If you do not contact the Share Registry, by investing in The Star, you will be taken to have consented to these uses and disclosures.

You can obtain a copy of The Star's privacy policy electronically at <https://www.star.com.au/privacy-policy>.

#### **5.10 ASX quotation and trading of Cleansing Shares**

Within 7 days after the date of this Prospectus, The Star will apply to ASX for the Cleansing Shares to be quoted on ASX. Whilst The Star is not aware of any reason why quotation would be denied, there is no assurance that the application will be granted. If ASX does not grant quotation of the Cleansing Shares, The Star will refund all Application Monies in accordance with the Corporations Act and without payment of interest.

The fact that ASX may grant quotation of the Cleansing Shares is not to be taken as an indication of the merits of The Star or the Cleansing Shares issued under the Cleansing Offer. Subject to approval being granted, it is expected that normal trading of Cleansing Shares allotted under the Cleansing Offer will commence on 1 December 2025.

It is the responsibility of each Applicant to confirm their holding before trading in Cleansing Shares. Any Applicant who sells Cleansing Shares before receiving confirmation of their holding in the form of their holding statement will do so at their own risk. The Star disclaims all liability whether in negligence or otherwise (and to the maximum extent permitted by law) to persons who trade Cleansing Shares before receiving their holding statement from the Share Registry, whether on the basis of confirmation of the allocation provided by The Star or the Share Registry.

#### **5.11 CHESS and issuer sponsored holdings**

Cleansing Shares will participate from the date of commencement of quotation in CHESS. Cleansing Shares must be held in uncertificated form (ie, no share certificate will be issued) on the CHESS sub register normally under sponsorship of a participant (usually a broker) or on the issuer-sponsored sub register. Arrangements can be made at any subsequent time, through your controlling participant, to convert your holding from the issuer-sponsored sub register to the CHESS sub register or vice versa.

**5.12 Governing law**

This Prospectus and the contracts that arise from acceptance of the Applications are governed by the laws applicable in New South Wales, Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

**5.13 Consent to lodgement**

Each of the Directors has consented to the lodgement of this Prospectus.

## 6 Glossary

The following definitions have been used throughout this Prospectus unless stated otherwise:

<b>Term</b>	<b>Meaning</b>
<b>\$</b>	Australian dollars.
<b>ABN</b>	Australian Business Number.
<b>Applicants</b>	Persons who submit valid Applications pursuant to this Prospectus.
<b>Application</b>	An application to subscribe for Cleansing Shares pursuant to the Cleansing Offer.
<b>Application Form</b>	The Application Form accompanying this Prospectus.
<b>Application Monies</b>	Monies received from Applicants in respect of their Applications.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market operated by that entity known as the Australian Securities Exchange.
<b>ASX Settlement Operating Rules</b>	The business rules of the ASX Settlement Pty Ltd (ABN 49 008 504 532), the securities clearing house approved under the Corporations Act to operate CHES.
<b>AUSTRAC</b>	The Australian Transaction Reports and Analysis Centre.
<b>Australian Accounting Standards</b>	The Australian International Financial Reporting Standards, as issued by the Australian Accounting Standards Board.
<b>Bally's</b>	Bally's Corporation.
<b>Board</b>	The board of Directors of The Star.
<b>Borrowings</b>	As defined under Australian Accounting Standards.
<b>CHES</b>	Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd (ABN 49 008 504 532).
<b>Cleansing Offer</b>	The Cleansing Offer made under this Prospectus.
<b>Cleansing Offer Period</b>	The period from the date of this Prospectus until (and including) the Closing Date.
<b>Closing Date</b>	5:00pm (Sydney time) on 28 November 2025.
<b>Constitution</b>	The constitution of The Star, as amended from time to time.
<b>Conversion Shares</b>	The Shares that have been issued to Bally's and Investment Holdings following the conversion of the Convertible Notes held by each of Bally's and Investment Holdings.
<b>Convertible Notes</b>	The convertible notes issued to each of Bally's and Investment Holdings.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth), as amended by applicable ASIC instruments.
<b>CY</b>	Calendar year, ended or ending on 31 December in the year stated.

<b>Term</b>	<b>Meaning</b>
<b>Destination Brisbane Consortium or DBC</b>	Destination Brisbane Consortium Queens Wharf Integrated Resort.
<b>DGCC</b>	Means Destination Gold Coast Consortium Pty Ltd, Destination Gold Coast Consortium Hotel Pty Ltd, the DGC Consortium Development Trust and the DGC Consortium Hotel Trust.
<b>Director</b>	A director of The Star.
<b>Explanatory Memorandum</b>	The explanatory memorandum dated 26 May 2025 issued with the Notice of Meeting in respect of the General Meeting of The Star held on Wednesday, 25 June 2025.
<b>Financial Information</b>	The Historical Financial Information and the Pro Forma Historical Financial Information.
<b>Force Majeure</b>	Any act of God, war, revolution, or any other unlawful act against public order or authority, an industrial dispute, a governmental restraint, or any other event which is not within the control of The Star.
<b>FY</b>	Financial year, ended or ending on 30 June in the year stated.
<b>Group</b>	The Star Entertainment Group Limited and its Subsidiaries.
<b>Group Member</b>	Any member of The Star.
<b>GST</b>	Goods and services tax payable under the <i>A New Tax System (Goods and Services Tax) Act 1991</i> (Cth).
<b>Incentive Shares</b>	The Shares issued to Steve McCann and other senior management of the Group following the vesting of performance rights held by those individuals in accordance with their terms.
<b>Investment Holdings</b>	Investment Holdings Pty Ltd (ACN 006 336 303) as trustee for the BMG Discretionary Trust.
<b>Listing Rules</b>	The listing rules of ASX, except to the extent of any written waiver granted by ASX.
<b>LTI Plan</b>	The long-term incentive plan of the Company.
<b>Manager</b>	Mr Nicholas Weeks, appointed as manager of The Star Sydney casino by the NICC on 17 October 2022.
<b>Cleansing Shares</b>	The Shares offered under the Cleansing Offer.
<b>NICC</b>	The New South Wales Independent Casino Commission.
<b>Prospectus</b>	This prospectus dated 28 November 2025.
<b>Queen's Wharf Brisbane</b>	The casino operated by The Star within Queen's Wharf at 33 William Street, Brisbane QLD 4000.

<b>Term</b>	<b>Meaning</b>
<b>Regulatory Approvals</b>	All necessary regulatory approvals under applicable Australian laws to subscribe for the Convertible Notes, and for the conversion of Convertible Notes into Shares, including under the Casino Control Act 1992 (NSW), Casino Control Act 1982 (Qld), and any agreement, contract or deed between any member of the Group and any governmental agency concerning the casino, gaming or other business operations of any member of the Group.
<b>Relevant Interest</b>	has the meaning given in sections 608 and 609 of the Corporations Act.
<b>Senior Facility</b>	The Star's existing secured corporate facility as set out in the document entitled 'Syndicated Facility Agreement – Project Pirrama' dated 8 November 2023 between, among others, The Star and the senior agent, as amended from time to time.
<b>Share</b>	A fully paid ordinary share in The Star.
<b>Shareholder</b>	A registered holder of a Share.
<b>Share Registry</b>	MUFG Corporate Markets (AU) Limited. Level 41, 161 Castlereagh Street, Sydney NSW 2000
<b>Special Manager</b>	Mr Nicholas Weeks, appointed as special manager of The Star Gold Coast by the Queensland Attorney-General and Office of Liquor and Gaming Regulation on 9 December 2022.
<b>Strategic Investments</b>	The investments by: <ul style="list-style-type: none"> <li>(i) Bally's; and</li> <li>(ii) Investment Holdings,</li> </ul> in The Star by way of a multi-tranche Convertible Note and subordinated debt instrument for an aggregate principal value of \$300 million, the terms of which are summarised in section 6.3 of the Explanatory Memorandum.
<b>Subordinated Debt Instrument</b>	Direct, unconditional, unsecured and subordinated obligations of The Star, junior only to the Senior Facility, provided to The Star by each of Bally's and Investment Holdings in accordance with the terms of the Subscription Agreements entered into by each of Bally's and Investment Holdings on 23 May 2025.
<b>Subsidiaries</b>	Has the meaning given to it in the Corporations Act.
<b>The Star Entertainment Group or Group</b>	The Star and all its Subsidiaries, associates and joint ventures or the Subsidiary company and its associates and joint ventures as the context requires.

Term	Meaning
<b>The Star Gold Coast or TSGC</b>	The casino operated by The Star at Broadbeach Island, Broadbeach QLD 4000.
<b>The Star or Company</b>	The Star Entertainment Group Limited (ACN 149 629 023) and, where the context requires, its Subsidiaries.
<b>The Star Sydney or TSS</b>	The Star Pty Limited (ABN 25 060 510 410) or the casino operated by The Star at 80 Pyrmont Street, Pyrmont NSW 2009 (as the context requires).

# Corporate directory

## **Company**

The Star Entertainment Group Limited  
Level 3, 159 William Street  
Brisbane QLD 4000

## **Australian Legal Adviser**

Allens  
Level 28 Deutsche Bank Place  
126 Phillip Street  
Sydney NSW 2000

## **Share Registry**

MUFG Corporate Markets (AU) Limited  
Level 41, 161 Castlereagh Street,  
Sydney NSW 2000