

Market Disclosure Policy

Policy Details

Policy Owner

The Star Entertainment Group Board

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Related Information

- ASX Listing Rules, including:
 - Chapter 3 – Continuous Disclosure
 - Chapter 4 – Periodic Disclosure
 - Chapter 17 – Trading halts, suspension, removal.
- ASX Guidance Note 8 – Continuous Disclosure: Listing Rules 3.1 – 3.1B
- ASX Corporate Governance Council’s *Corporate Governance Principles and Recommendations*, fourth edition (published on 27 February 2019 – effective 1 January 2020), Principles 5 and 6
- *Corporations Act 2001 (Commonwealth)* Chapter 6CA – Continuous Disclosure
- Other policies of The Star Entertainment Group Limited:
 - Shareholder Enquiries and Complaints Policy
 - Confidentiality & External Communications Policy

General Information

1. Purpose

This policy sets out the procedures and guidelines adopted by The Star Entertainment Group Limited (The Star) relating to compliance with its continuous disclosure obligations and the communication of information to investors.

2. Who the Policy applies to

This Policy applies to all directors of The Star (*Directors*), and all officers, employees, contractors and consultants (including those on a fixed term or fixed task contract, and employees of incorporated contractors or consultants) (collectively referred to in this Policy as *employees*) of The Star, its subsidiaries and associated companies (collectively referred to in this Policy as *the Group*).

This Policy does not cover in detail the disclosure of information to the media, which is contained in a separate policy titled **Confidentiality and External Communications Policy**.

Detailed Information

3. Rationale

The Star is required:

- to comply with continuous disclosure obligations under the *Corporations Act 2001 (Cth)* and the Australian Securities Exchange (**ASX**) Listing Rules;
- to make periodic disclosures to the ASX as required by the ASX Listing Rules;
- by the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* to have and disclose a written policy for complying with its continuous disclosure obligations under ASX Listing Rule 3.1; and
- by the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* to have an investor relations program that facilitates effective two-way communication with investors and to disclose how it facilitates and encourages participation of investors at meetings of security holders.

In addition to acting lawfully and meeting these obligations, The Star endeavours to:

- provide all investors with equal and timely access to material information about The Star;
- meet the information needs of investors and other stakeholders;
- make disclosures that are accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions;
- maintain consistency of the information disclosed; and
- achieve a high level of corporate credibility and investor confidence.

4. Information requiring disclosure

The types of information that need disclosure are:

THE STAR

- any information concerning The Star that a reasonable person would expect to have a material effect on the price or value of The Star's securities (*Market Sensitive Information*) where this information is not already known to the market or generally available; and
- information required by the ASX Listing Rules to be disclosed periodically.

Market Sensitive Information

Under ASX Listing Rule 3.1, The Star is required to immediately notify ASX when it becomes aware of:

“any information concerning itself that a reasonable person would expect to have a material effect on the price or value of the Company's securities.”

The information must be given to ASX (and an acknowledgement that ASX has released the information to the market must be received) before the information can be given to any other person or released on the Company's website.

The basic principles underlying the continuous disclosure framework is that timely disclosure must be made of:

- information which may affect the security values or influence investment decisions; and
- information in which security holders, investors and ASX have a legitimate interest.

Immediately does not mean "instantaneously" but rather "promptly and without delay". Doing something "promptly and without delay" means doing it as quickly as it can be done in the circumstances (acting promptly) and not deferring, postponing or putting it off to a later time (acting without delay).

The Star becomes *aware* of Market Sensitive Information when a Director, the Company Secretary or an Executive Officer has, or ought reasonably to have, come into possession of the Market Sensitive Information in the course of the performance of their duties.

An *Executive Officer* is any person who is concerned, or takes part, in the management of The Star through making, or participating in making, decisions that affect the whole, or a substantial part, of the business of The Star or who has the capacity to significantly affect The Star's financial standing.

A reasonable person would be taken to expect information to have a material effect on the price or value of The Star's securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the securities.

The ASX interprets the reference to persons who commonly "invest in" securities as a reference to persons who commonly buy and hold securities for a period of time, based on their view of the inherent value of the security.

The ASX considers that the word "influence" carries its own connotation of materiality and means more than "merely play some minor and immaterial role" in a decision to acquire or dispose of The Star's securities.

Assessment of whether information is Market Sensitive Information may include considerations of financial and other 'quantifiable' matters, as well as The Star's image or

reputation, strategy and ability to carry on business.

Examples of Market Sensitive Information

Examples¹ of information that would constitute Market Sensitive Information and require immediate disclosure to the ASX include¹:

- a decision to declare a dividend or distribution;
- a decision to not pay a dividend or distribution in respect of a period if The Star has previously announced an intention to pay a dividend or distribution for that period or paid a dividend or distribution in respect of the prior corresponding period;
- if a dividend or distribution plan is established, amended, deactivated or reactivated, a copy of the terms of the plan or any amendment;
- giving or receiving a notice of intention to make a takeover;
- a transaction that will lead to a significant change in the nature or scale of The Star's activities;
- a material acquisition or disposal;
- the granting or withdrawal of a material licence;
- the entry into, variation or termination of a material agreement;
- becoming a plaintiff or defendant in a material lawsuit;
- a decision by The Star to buy back The Star's securities;
- a change of Chairman, Director, Managing Director and Chief Executive Officer, Group Chief Financial Officer or Company Secretary; and
- the fact that The Star's earnings will be materially different from market expectations.

False Market

Market Sensitive Information may include information necessary to prevent or correct a false market in The Star's securities.

The term "false market" refers to a situation where there is material information or materially incomplete information in the market which is compromising proper pricing of The Star's securities. This may arise, for example, where an entity has made a false or misleading announcing, there is false or misleading information or there is a rumour circulating in the market, or a segment of the market is trading on the basis of market sensitive information that is not available to the market as a whole.

If The Star becomes aware of a media or analyst report or market rumour that could lead to a false market in The Star's securities, the Disclosure Officer will liaise with The Star's ASX listings adviser to discuss the situation and obtain guidance on whether there is or could be a false market, the scope of the announcement that The Star might make to address the situation and whether it is appropriate for The Star to request a trading halt to prevent trading in its securities in the meantime. The obligation to give this information to ASX arises even if an exception to the continuous disclosure obligation applies.

¹ Refer to ASX Listing Rules Chapter 3 and Guidance Note 8 for further examples and guidance on matters requiring immediate disclosure.

Exceptions to ASX Listing Rule 3.1

The Star's obligation to immediately disclose Market Sensitive Information under ASX Listing Rule 3.1 does not apply while each of the following is satisfied in relation to the information:

- One or more of the following applies:
 - It would be a breach of a law to disclose the information;
 - The information concerns an incomplete proposal or negotiation;
 - The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - The information is generated for The Star's internal management purposes;
 - The information is a trade secret; **and**
- The information is confidential and the ASX has not formed the view that the information has ceased to be confidential; **and**
- A reasonable person would **not** expect the information to be disclosed.

Confidentiality

If The Star is relying on an exception to ASX Listing Rule 3.1 (as described above), then the Market Sensitive Information that has not been disclosed must remain confidential at all times. A leak of confidential information immediately removes The Star's ability to withhold the information from ASX and forces The Star to disclose the information even if it could have otherwise been withheld legitimately, regardless of where the leak comes from.

Additionally, a confidentiality agreement cannot prevent The Star from complying with its obligations under the ASX Listing Rules and, in particular, its obligation to give the ASX information for release to the market.

Directors and employees owe obligations of confidentiality to the Group and are responsible for making sure that any Market Sensitive Information they have is kept confidential.

For further information on confidentiality, refer to the separate policy titled **Confidentiality and External Communications Policy**.

Executive Officers and all members of the Group Leadership Team must ensure that, when discussing or sharing commercially sensitive information with third parties, all third parties are aware that the information is confidential and that the third parties are under an obligation not to disclose the confidential information.

Information will be considered to have become generally available, and have ceased to be confidential when:

- (a) It consists of readily observable matter; or
- (b) Both of the following are satisfied:
 - It has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in securities of a kind whose price or value might be affected by the information; and
 - Since it was so made known, a reasonable period for it to be disseminated among such persons has elapsed; or
- (c) It consists of deductions, conclusions or inferences made or drawn from information referred to in (a) or (b).

Periodic disclosures

The Star is required to:

- make annual and half-yearly disclosures regarding its financial and operational performance;
- prepare an annual report and lodge it with ASX before sending it to shareholders;
- lodge notices of shareholder meetings and associated documentation with ASX prior to sending the documentation to shareholders.

The dates for The Star's annual and half-yearly results announcements are published on its website.

If, in the course of preparing periodic disclosures, The Star becomes aware of Market Sensitive Information (for example, if its actual earnings will, or are likely to differ materially from the market's expectations, or if there is a material post-balance date event), it must disclose that information to the ASX.

Earnings guidance and earnings surprises

Generally, The Star does **not** publish earnings guidance to the market.

If there is no published earnings guidance, The Star must notify the ASX if an expected difference in earnings compared to market expectations (*earnings surprise*) is of such a magnitude that a reasonable person would expect it to have a material effect on the price or value of The Star's shares.

Considerations which will be relevant in assessing when an earnings surprise will require disclosure to the ASX include:

- the extent of the earnings surprise;
- whether the earnings surprise relates to earnings guidance published by The Star or to some other measure of expected earnings (such as the earnings forecasts of analysts covering The Star's securities or The Star's earnings for the prior corresponding period);
- whether near term earnings are a material driver of the value of The Star's securities;
- whether the difference is attributable to a non-cash item (e.g. depreciation, amortisation, or impairment charge) that may not impact on underlying cash earnings;
- whether the difference is a permanent one or is simply due to a timing issue (e.g. a material revenue or expense item that was expected to be booked in one reporting period is to be booked in a different reporting period);
- whether the difference is attributable to one-off or recurring factors; and
- whether the relative outlook for The Star in coming financial periods is positive or negative.

If The Star has published earnings guidance to the market, The Star may apply the materiality guidelines that formerly appeared in the Australian Accounting and International Financial Reporting Standards (Accounting Standard AASB 1031: Materiality (July 2004)) to assess if updated disclosure regarding expected earnings is required. That is, unless there is evidence or convincing argument to the contrary, to:

- treat an expected variation in earnings compared to published guidance equal to or greater than 10% as material and presume that the guidance needs updating; and
- treat an expected variation in earnings compared to published guidance equal to or less than 5% as not being material, and presume that the guidance therefore does

not need updating.

Where the expected variation in earnings is between 5% and 10%, The Star will form its own judgment as to whether or not it is material. While The Star remains in the ASX 300, it will consider applying a materiality threshold of 5% rather than 10%.

5. Responsibilities of Disclosure Officer

The Star has nominated the Group Chief Legal Officer and any person holding the position of Company Secretary as a disclosure officer (*Disclosure Officer*), with responsibility for:

- managing The Star's compliance with its legal obligations in relation to continuous disclosure requirements;
- communications with the ASX;
- overseeing and coordinating disclosure of information to the ASX, investors, casino regulators, the media and the public;
- educating Directors and employees on this Policy and relevant procedures; and
- keeping a record of all disclosures made by The Star to the ASX.

In consultation with the Managing Director and Chief Executive Officer or the Group Chief Financial Officer, the Disclosure Officer(s) will decide whether any information is Market Sensitive Information that requires disclosure. External advice may be obtained if necessary.

The Disclosure Officer(s) attend(s) Board meetings and Board Committee meetings.

The Disclosure Officer(s) is (are) also kept informed by management of disclosure related issues.

6. Responsibilities of Directors, Executive Officers and Group Leadership Team

Directors and Executive Officers must continually assess whether they are aware of information that may be required to be disclosed under this Policy, including at each Board meeting and Group Leadership Team meeting.

The *Group Leadership Team* is comprised of Executive Officers and other persons holding senior management positions and who report directly to the Managing Director and Chief Executive Officer.

Each Executive Officer and member of the Group Leadership Team must notify the Disclosure Officer(s) immediately if he/she has, or ought reasonably to have, come into possession of any Market Sensitive Information in the course of performing his/her duties.

7. Responsibilities of employees

All employees must immediately disclose the full details of any Market Sensitive Information or any information that may potentially become Market Sensitive Information that comes to their attention, to an appropriate Group Leadership Team member, the Managing Director and Chief Executive Officer, the Group Chief Financial Officer, the Group Chief Legal Officer or the Disclosure Officer.

8. Authorised Company Spokespersons

To reduce the risk of inadvertent disclosures of Market Sensitive Information, only the authorised spokespersons listed below (*Authorised Company Spokespersons*) may speak on behalf of The Star and the Group to external parties (such as analysts, brokers, and investors). This must be done in a coordinated manner and, in the case of spokespersons who are not Directors, only with prior notification to and consent of at least two of the following: the Managing Director and Chief Executive Officer, the Group Chief Financial Officer, the Group Chief Legal Officer and/or the Company Secretary, where the communication is with media, investors, brokers or analysts.

Authorised Company Spokespersons are limited to the following personnel:

- Chairman of the Board;
- Managing Director and Chief Executive Officer;
- Group Chief Financial Officer;
- Group Chief Legal Officer;
- Chief Executive Officer of each casino and hotel property;
- Company Secretary; and
- such other person(s) as the Chairman, the Managing Director and Chief Executive Officer, the Group Chief Financial Officer or the Group Chief Legal Officer may authorise from time to time.

Any written statements to be provided by an Authorised Company Spokesperson must be approved by the Managing Director and Chief Executive Officer, the Group Chief Financial Officer, the Group Chief Legal and Risk Officer or the relevant Chief Executive Officer of a casino and hotel property, and be notified to the Disclosure Officer before it is provided to an external party.

Authorised Company Spokespersons must liaise closely with the Disclosure Officer or his/her designated authorised representative to ensure that all proposed public comments only relate to information that:

- is already in the public domain and is not Market Sensitive Information; or
- has already been released to the ASX.

Comments made by Authorised Company Spokespersons on behalf of The Star must be limited to their field of expertise, be factual and not speculative.

During periods of sensitivity (for example, where The Star is involved in a significant corporate transaction or capital raising) The Star must, if necessary, refine its internal reporting processes in order to protect against any inadvertent disclosure of Market Sensitive Information.

If an employee is not an Authorised Company Spokesperson, and he or she receives an enquiry about The Star from an investor, analyst or other external party, they must refer the enquiry to an appropriate Authorised Company Spokesperson.

9. Pre-results periods

To minimise the likelihood of inadvertent disclosure of Market-Sensitive Information, particularly during the periods between the end of The Star's financial year or half-year and the release of results:

- Discussions with broking analysts, shareholders, media and other external parties must be kept to a minimum; and
- There must not be any discussion of The Star's financial performance, forecasts or estimates with external parties unless the information has first been released to ASX.

10. Rumour and speculation

Generally, The Star will not comment on rumour or market speculation unless required to do so by ASX or the Australian Securities and Investments Commission (**ASIC**), or it is in the best interests of The Star and its investors. Notwithstanding The Star's general policy not to comment on rumour or market speculation, where a media or analyst report or market rumour appears to contain or to be based on credible Market Sensitive Information (whether that information is accurate or not), The Star has a responsibility to the market to respond to the report or rumour in a timely manner.

11. Trading halt

In order to facilitate an orderly, fair and informed market The Star may request ASX to halt trading in its securities, pending the release of an announcement to ASX.

The Disclosure Officer or his/her designated authorised representative is responsible for communicating the request for a trading halt to ASX, in accordance with ASX Listing Rules.

A decision to seek a trading halt from ASX must (where reasonably practicable) be made by the Board.

Where it is not reasonably practicable to contact the Board as a whole, the decision to seek a trading halt may be made by the Chairman and at least one other Director.

Where reasonable attempts have been made to contact all other Directors with no success, the decision to seek a trading halt may be made by any one Director.

12. Media contact

The policy and procedures in relation to dealing with media enquiries is contained in a separate policy titled **Confidentiality and External Communications Policy**.

The **Confidentiality and External Communications Policy** specifies which personnel of The Star are authorised to speak to the media regarding the Group's business.

All engagements with the media are to be discussed and coordinated in conjunction with The Star's Group Media and Communications Team and any written statements or media releases must be approved by the Managing Director and Chief Executive Officer, the Group Chief Financial Officer, the Group Chief Legal Officer or the relevant Chief Operating Officer of a casino and hotel property, and notified to the Disclosure Officer before it is provided to the media.

13. Approval of ASX announcements

All draft ASX announcements regarding Market Sensitive Information must (where reasonably practicable) be reviewed and approved by the Board prior to lodgement with the ASX, except those referred to below.

Where it is not reasonably practicable to have an ASX announcement approved by the Board, the announcement may be approved by a Disclosure Committee consisting of a group of Non-Executive Directors and Executive Officers as listed below:

1. the Chairman, the Audit Committee Chair, and any one of the Managing Director and Chief Executive Officer, the Group Chief Financial Officer or the Disclosure Officer; or
2. (in the absence of the Chairman and/or the Audit Committee Chair) any Non-Executive Director and any one of the Managing Director and Chief Executive Officer, the Group Chief Financial Officer or the Disclosure Officer; or
3. (in the absence of the Chairman and/or the Audit Committee Chair, and/or any Non-Executive Director) any two of the Managing Director and Chief Executive Officer, the Group Chief Financial Officer or the Disclosure Officer.

The Disclosure Committee can meet by telephone and on short notice to review whether disclosure needs to be made and whether the decision to disclose needs to be referred to the Board and whether it is reasonably practicable to refer the decision to disclose to the Board.

ASX announcements which do not contain Market Sensitive Information and which are routine announcements (for example, announcements confirming receipt of regulatory approvals for a previously announced appointment or resignation of a Director) or announcements which contain prescribed content in a pre-approved template format (for example, announcements in response to substantial shareholder notices received by The Star) must be approved by at least two of the following:

- Chairman;
- Managing Director and Chief Executive Officer;
- Group Chief Financial Officer; and/or
- Disclosure Officer.

ASX announcements which are lodged by The Star on behalf of a Director (for example, ASX Appendices 3X, 3Y and 3Z) must first be approved by the relevant director and then authorised for lodgement with ASX by any one of the following:

- Managing Director and Chief Executive Officer;
- Group Chief Financial Officer; or
- Disclosure Officer.

14. Lodging and disseminating ASX announcements

All ASX announcements which have been approved in accordance with section 13 above must be authorised for lodgement with ASX by at least two of the following:

- Managing Director and Chief Executive Officer;
- Group Chief Financial Officer; and/or
- Disclosure Officer.

Other than announcements which are in a format prescribed by the ASX Listing Rules, the name and title of at least one authoriser (generally the Board of Directors, the Managing Director and Chief Executive Officer or the Company Secretary) must be disclosed in each announcement.

Prior to lodgement with ASX, all ASX announcements must be notified to each of the following:

- Managing Director and Chief Executive Officer;
- Group Chief Financial Officer;

- Group Chief Legal Officer;
- Company Secretary.

Other senior executives may also be notified of ASX announcements prior to lodgement with ASX, as considered appropriate on a case-by-case basis.

Once confirmation of lodgement has been received from the ASX, a copy of the ASX announcement will be emailed to Directors and Executive Officers and the information may then be disseminated to external parties and published on The Star's website.

15. ASX Price Query letters

ASX can issue a price query letter if there is a material movement in The Star's share price that is not explained by an announcement or by information that is generally observable.

ASX will provide a short period (often no more than 24 hours) to respond and will publish both the query and The Star's response on the company announcements platform.

The questions that ASX may ask in conjunction with a price query can be quite broad. The preparation of a response can be particularly difficult in the period leading up to release of The Star's results announcement because of the heightened possibility that The Star may be forced to make a premature announcement of incomplete information.

Any response to ASX should be mindful of any likely future announcements so that the response will not appear, with the benefit of hindsight, to have been less than clear and transparent.

16. One-on-one investor briefings

One-on-one discussions and meetings with investors and stockbroking analysts are opportunities to provide background to previously disclosed information, as well as to clarify:

- The Star's long term strategy;
- company history, vision and goals;
- management philosophy and the strength and depth of management;
- competitive advantages and risks;
- previously disclosed material and non-material information;
- industry trends and issues; and
- economic assumptions underlying earnings forecasts, but not the forecast itself, unless the forecast has previously been released to the market.

The Group Chief Financial Officer will be responsible for ensuring that a record is kept of all meetings and briefings with investors and analysts. Where such briefings occur, no information will be provided which may have a material effect on the price or value of the Company's securities unless it has been announced previously to ASX.

17. Group briefings/broker sponsored conferences/public speeches

The Disclosure Officer or his/her designated authorised representative must, where practicable, attend all briefings with investors/analysts or be updated on the issues discussed at those briefings where he or she cannot attend.

Where new information of a material nature is used in briefings, The Star must release such information to the ASX prior to the briefing and make it available on The Star's website.

Any inadvertent disclosure of Market Sensitive Information during any briefing must be immediately notified to the Disclosure Officer and released to the ASX.

Presentations and other documents used in these events must be reviewed by the Disclosure Officer or his/her designated authorised representative prior to the event to determine whether they require lodgement with the ASX.

18. Conference calls and webcasts

The Star recognises that the use of conference calls and webcasting technologies provides greater access to a wider audience of investors. These services are used to communicate The Star's annual and half-year results and other major announcements where appropriate.

The Star's Annual General Meeting is also webcast live. All webcasts are accessible from The Star's website. They are archived shortly after the conclusion of each event and are available on the website for twelve months from the date of the event.

19. The Star's website

The Star's website will contain all major ASX announcements and will be updated and reviewed regularly.

All information provided on the website shall be approved by the Managing Director and Chief Executive Officer, the Group Chief Financial Officer or the Disclosure Officer, or their respective designated authorised representative/s.

All ASX announcements are added to The Star's website shortly after confirmation of lodgement has been received from the ASX.

The accuracy of the information on The Star's website will be overseen by the Disclosure Officer or his/her designated authorised representative/s.

20. Analysts' reports and forecasts

The Star will not correct analysts' forecasts.

The Star's comments regarding analysts' reports and forecasts will generally be restricted to:

- information that The Star has already released to the ASX; and
- information that is otherwise in the public domain and is not Market Sensitive Information.

The Star has a positive obligation to give the ASX an appropriate announcement immediately if and when it becomes aware of a market sensitive earnings surprise or where there is, or is likely to be, a false market in The Star's securities.

Subject to the positive obligation described above, if The Star becomes aware that an analyst's earnings forecast for The Star differs materially from its internal forecast, The Star may contact the analyst to explore why that might be so.



The Star may respond to analysts' reports in relation to correcting a computational error, errors in factual information or underlying assumptions or where the analyst has overlooked certain previously disclosed facts, factors or trends relating to The Star's performance, but not to the forecast itself.

Any responses to analysts' forecasts will be the responsibility of the Managing Director and Chief Executive Officer or the Group Chief Financial Officer.

The Group Chief Financial Officer is responsible for maintaining a record of analysts' forecasts, which will be compared to internal forecasts.

21. Shareholder communications

The Star intends to keep shareholders informed of major developments affecting the company. This information is communicated to shareholders through The Star's Annual Report, at the Annual General Meeting, in the Notice of Annual General Meeting, on The Star's website, and may also be included in other shareholder correspondence during the year where a particular issue is significant.

The Star's website is also used to disseminate information in an effective and timely manner.

Shareholders can also elect to receive all of their shareholder related communications electronically by providing their email address.

The Star also provides shareholders with a facility for secure on-line access to conduct standard shareholding enquiries and transactions, including:

- viewing and printing dividend statements;
- viewing changes to the number of shares held;
- adding or updating bank account details to receive dividend payments by direct credit;
- Tax File Number/Australian Business Number notifications; and
- changing a registered address.

The Star will continue to provide efficient communication services and adopt new technologies where appropriate.

Shareholders seeking information about their shareholdings should contact The Star's share registry:

MUFG Corporate Markets

Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

Postal Address:

The Star Entertainment Group Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14

Sydney South NSW 1235 Australia Telephone (local call cost within Australia): + 61
1300 880 923

Facsimile: +61 2 9287 0303

Facsimile: +61 2 9287 0309 (proxy forms only)

E-mail: starentertainment@cm.mpms.mufg.com



Website: www.mpms.mufg.com

Shareholders may also contact The Star's Shareholder Relations Department:

The Star Entertainment Group Limited

Attention: Group Manager Shareholder Relations

PO Box 13348

George Street Post Shop

Brisbane QLD 4003

Telephone: +61 7 3228 0000

Facsimile: +61 7 3228 0099

E-mail: investor@star.com.au

Website: www.starentertainmentgroup.com.au

The Star has a **Shareholder Enquiries and Complaints Policy** that sets out the manner and circumstances in which shareholders may contact The Star and how assistance will be provided to address their concerns. This policy is available from The Star's website.

22. Shareholder meetings

The Star encourages its shareholders to participate fully at its general meetings.

Important issues are presented to shareholders as single resolutions and full discussion of each item is encouraged. Explanatory memoranda, where considered appropriate, are included with the notice of meeting in respect of items to be voted on at the meeting.

All Directors seeking election or re-election will address the shareholders at the meeting.

The Star's external auditor (*Auditor*) is also required to attend general meetings and is available to answer shareholder questions.

Shareholders will have a reasonable opportunity to ask questions or make comments about the annual report and the management of The Star.

Written questions to the Chairman about the management of The Star may be submitted prior to the meeting to the Company Secretary.

Shareholders will also be given a reasonable opportunity to ask the Auditor questions about the conduct of the audit and the preparation and content of the Auditor's report, the accounting policies adopted by The Star in its preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

Written questions to The Star's Auditor about the content of the Auditors' report and the conduct of the audit, may be submitted prior to the meeting to the Company Secretary. Copies of the questions, if any, to the Auditor will be available at the meeting and posted on The Star's website.

The Star's Annual General Meeting is webcast live through The Star's website.

23. Promoting awareness

The Disclosure Officer is responsible for communicating this Policy to Directors, the Group Leadership Team and employees.

This Policy is publicly available from The Star's website and is also available to employees and other internal stakeholders through The Star's intranet.

24. Compliance

The Board considers its compliance with its continuous disclosure obligations at each Board meeting.

The Board's Risk and Compliance Committee oversees compliance with this Policy.

25. Consequences of a breach

The Star contravenes its continuous disclosure obligations if it fails to notify ASX of information required by ASX Listing Rule 3.1.

Either ASX or ASIC, as co-regulators, may take action upon a suspected contravention.

ASX Listing Rules

If The Star contravenes its continuous disclosure obligations under the Listing Rules, ASX may suspend quotation of The Star's securities, temporarily halt trading in The Star's securities or, in extreme cases, delist The Star from ASX.

Corporations Act

If The Star contravenes its continuous disclosure obligations, it may also be liable under the Corporations Act and may face:

- criminal liability which attracts substantial monetary fines; and
- civil liability for any loss or damage suffered by any person as a result of the failure to disclose relevant information to ASX.

There is no fault element required to establish civil liability. However, a court has power to relieve a person from civil liability if the person acted honestly and in the circumstances the person ought fairly to be excused for the contravention.

ASIC has the power to issue infringement notices and can initiate investigations of suspected breaches under the *Australian Securities Commission Act 2001* (Cth).

Class action risk

If The Star fails to disclose materially price sensitive information in accordance with Listing Rule 3.1, investors who buy or sell The Star's securities during the period of non-disclosure (and possibly other affected stakeholders) may be entitled to bring a class action against The Star. Even when they are not successful, class actions can be costly to defend and may have a serious negative effect on The Star's reputation and share price. A successful class action could potentially threaten the solvency of The Star.

Persons involved in a contravention

The Star's officers (including its directors), employees or advisers who are involved in any contravention of continuous disclosure obligations may also face criminal penalties and civil liability. Substantial penalties or imprisonment, or both, may apply.

A person will not be considered to be involved in the contravention if the person proves that they:

- (a) took all steps (if any) that were reasonable in the circumstances to ensure that The Star complied with its continuous disclosure obligations;

(b) after doing so, believed on reasonable grounds that The Star was complying with those obligations.

The procedures specified in this Policy are the minimum expected of relevant officers and employees in relation to compliance with The Star's continuous disclosure obligations. Depending on the circumstances, officers and employees may have obligations over and above those contained in this Policy.

To avoid potential civil or criminal liability, in all situations officers and employees must do everything they reasonably can to ensure that The Star complies with its continuous disclosure obligations. In particular, staff must not try to hide or delay "material news", especially when the information is likely to impact The Star's share price.

Any breach of applicable laws or this Policy by an employee will be regarded by The Star as serious misconduct, and may result in disciplinary action, including termination of employment.

26. Further information about this Policy

This Policy should be used as a general guide and not as legal advice. Any employee who does not fully understand this Policy, or how it applies should speak to their manager, or to an appropriate representative of The Star's Company Secretariat or Legal departments.

27. Policy Review and Administration

This Policy will be reviewed every two years and updated when required.

The Disclosure Officer is responsible for conducting the review, and updating and administering this Policy.

Any substantive changes to this Policy are to be endorsed by the relevant Board Committee and referred to the Board for noting.