ASX ANNOUNCEMENT

24 September 2026

NOTICE OF ANNUAL GENERAL MEETING

The Star Entertainment Group Limited (ASX Code: SGR) (**the Company**) announces that the physical venue for the Annual General Meeting of shareholders of the Company has changed since the Company's ASX Announcement dated 13 August 2026.

The Annual General Meeting will now be held in the **Sydney Event Centre** at The Star Sydney, 80 Pyrmont Street, Pyrmont, New South Wales, The date of the Annual General Meeting remains unchanged and the meeting will take place on **Tuesday, 27 October 2026**, commencing at 10:00am (AEDT) and online at https://meetings.openbriefing.com/SGR26.

Attached are the following documents relating to the Annual General Meeting that will be dispatched to shareholders together with the Company's Annual Report for the year ended 30 June 2026 if requested:

- Letter to shareholders
- Notice of Annual General Meeting and Explanatory Memorandum
- Voting Form
- Question Form

The Company's 2026 Annual Report is available to download from the Company's website at: www.starentertainmentgroup.com.au/annual-reports.

Authorised by:

Eirene Garnsey
Group Company Secretary

For further information:

Media and Investor Relations	David Curry – Group Chief Corporate Affairs Officer (subject to regulatory approvals)	Tel: +61 411 510 352

2026 NOTICE OF ANNUAL GENERAL MEETING

THE STAR

MESSAGE FROM THE CHAIRMAN

Dear Shareholders

On behalf of the Board of the Directors, I am pleased to invite you to the Annual General Meeting of The Star Entertainment Group Limited (*the* ***Company***) which will be held on **Tuesday, 27 October 2026 commencing at 10:00am (Sydney time)**.

A Notice of Meeting, including explanatory statements, is set out on the following pages and is also available on the Company's website at https://www.starentertainmentgroup.com.au/annual-general-meetings. The Meeting will be conducted as a hybrid meeting, so that shareholders can attend in person or by using the online meeting platform.

In addition to the consideration of the Company's financial statements and reports for the financial year ended 30 June 2026, the business of the Meeting includes items of business for the:

2. election of Soo Kim as a Director;
3. election of George Papanier as a Director;
4. election of Don Pasquariello as a Director;
5. election of Brooke Lindsay as a Director;
6. election of Grant Bowie as a Director;
7. adoption of the Remuneration Report;
8. approval for the grant of performance rights to the Group Chief Executive Officer and Managing Director;
9. approval of an issue of ordinary shares in the Company to Bally's Star Holdings, LLC (***Bally's Nominee***) to satisfy outstanding interest owing under the Subordinated Debt Instrument and the Convertible Notes issued to Bally's Corporation (***Bally's***);
10. approval of an issue of ordinary shares in the Company to Investment Holdings Pty. Ltd. as trustee of the BMG Discretionary Trust (***Investment Holdings***) to satisfy outstanding interest owing under the Subordinated Debt Instrument and the Convertible Notes issued to Investment Holdings; and
11. renewal of the proportional takeover provisions in the Constitution of the Company.

The Company's Board, excluding interested Directors where relevant, recommends shareholders vote **in favour** of the above resolutions.

I look forward to the opportunity to engage with you at our 2026 Annual General Meeting.

Yours sincerely

Soo Kim

Chairman
The Star Entertainment Group Limited

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of The Star Entertainment Group Limited ACN 149 629 023 (***the Company***) will be held on **Tuesday, 27 October 2026 at 10:00am (Sydney time)** in the Sydney Event Centre at The Star Sydney, 80 Pyrmont Street, Pyrmont, New South Wales and online at https://meetings.openbriefing.com/SGR26 (***the Meeting***).

Registration for the Meeting will commence at 9:30am (Sydney time).

BUSINESS OF THE MEETING

Item 1 – Financial Statements and Reports

To receive and consider the Financial Statements, Sustainability Report, Directors' Report and Auditor's Reports for the financial year ended 30 June 2026.

(Note: there is no requirement for shareholders to approve these reports.)

Item 2 – Election of Soo Kim as a Director

To consider and, if thought fit, pass the following ordinary resolution:

That Mr Soo Kim, having been appointed to the Board since the last Annual General Meeting of the Company, who retires in accordance with the Constitution of the Company and is eligible for election, be elected as a Director of the Company.

Item 3 – Election of George Papanier as a Director

To consider and, if thought fit, pass the following ordinary resolution:

That Mr George Papanier, having been appointed to the Board since the last Annual General Meeting of the Company, who retires in accordance with the Constitution of the Company and is eligible for election, be elected as a Director of the Company.

Item 4 – Election of Don Pasquariello as a Director

To consider and, if thought fit, pass the following ordinary resolution:

That Mr Don Pasquariello, having been appointed to the Board since the last Annual General Meeting of the Company, who retires in accordance with the Constitution of the Company and is eligible for election, be elected as a Director of the Company.

Item 5 – Election of Brooke Lindsay as a Director

To consider and, if thought fit, pass the following ordinary resolution:

That Ms Brooke Lindsay, having been appointed to the Board since the last Annual General Meeting of the Company, who retires in accordance with the Constitution of the Company and is eligible for election, be elected as a Director of the Company.

Item 6 – Election of Grant Bowie as a Director

To consider and, if thought fit, pass the following ordinary resolution:

That Mr Grant Bowie, having been appointed to the Board since the last Annual General Meeting of the Company, who retires in accordance with the Constitution of the Company and is eligible for election, be elected as a Director of the Company.

Item 7 – Remuneration Report

To consider and, if thought fit, pass the following non-binding ordinary resolution:

That the Remuneration Report (which forms part of the Directors' Report) in respect of the financial year ended 30 June 2026 be adopted.

Item 8 – Grant of Performance Rights to the Group CEO and Managing Director

To consider and, if thought fit, pass the following ordinary resolution:

That approval be given for all purposes, including for the purposes of ASX Listing Rule 10.14, to grant to the Company's Group Chief Executive Officer and Managing Director, Mr Bruce Mathieson Jnr, 4,814,443 performance rights for FY26 and 8,000,000 performance rights for FY27 as long-term incentives under the Employee Performance Plan on the terms set out in the Explanatory Statement to this Notice of Meeting.

Item 9 – Issue of ordinary shares in the Company to Bally's Corporation

To consider and, if thought fit, pass the following ordinary resolution:

That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given to the issue of 62,565,672 fully paid ordinary shares in the Company to the Bally's Nominee in full and final satisfaction of interest payable to Bally's Corporation pursuant to the terms of the Convertible Notes and Subordinated Debt Instrument previously issued to Bally's Corporation, on the terms and conditions set out in the Explanatory Statement.

Item 10 – Issue of ordinary shares in the Company to Investment Holdings

To consider and, if thought fit, pass the following ordinary resolution:

That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given to the issue of 43,351,513 fully paid ordinary shares in the Company to Investment Holdings Pty. Ltd. in full and final satisfaction of interest payable to Investment Holdings pursuant to the terms of the Convertible Notes and Subordinated Debt Instrument previously issued to Investment Holdings, on the terms and conditions set out in the Explanatory Statement.

Item 11 – Proportional Takeover Provisions in Constitution

To consider and, if thought fit, pass the following as a special resolution:

That the proportional takeover provisions contained in Rule 79 of the Company's Constitution, as set out in the Explanatory Statement accompanying and forming part of this Notice of Meeting, be renewed in accordance with Part 6.5 of the Corporations Act 2001 (Cth) for a period of three years commencing on the date this resolution is passed.

Please refer to the Important Information for further information on voting at the Meeting and the Explanatory Statement for further information (including voting exclusion statements) on the proposed resolutions.

By Order of the Board

Eirene Garnsey
Group Company Secretary

24 September 2026

IMPORTANT INFORMATION

The Meeting will be held on **Tuesday, 27 October 2026 at 10:00am (Sydney time)** in the Sydney Event Centre at The Star Sydney, 80 Pyrmont Street, Pyrmont, New South Wales and online at https://meetings.openbriefing.com/SGR26.

The AGM is intended to provide shareholders with the opportunity to hear from the Chairman and the Group Chief Executive Officer and Managing Director, and ask questions about matters relevant to the business of the Meeting.

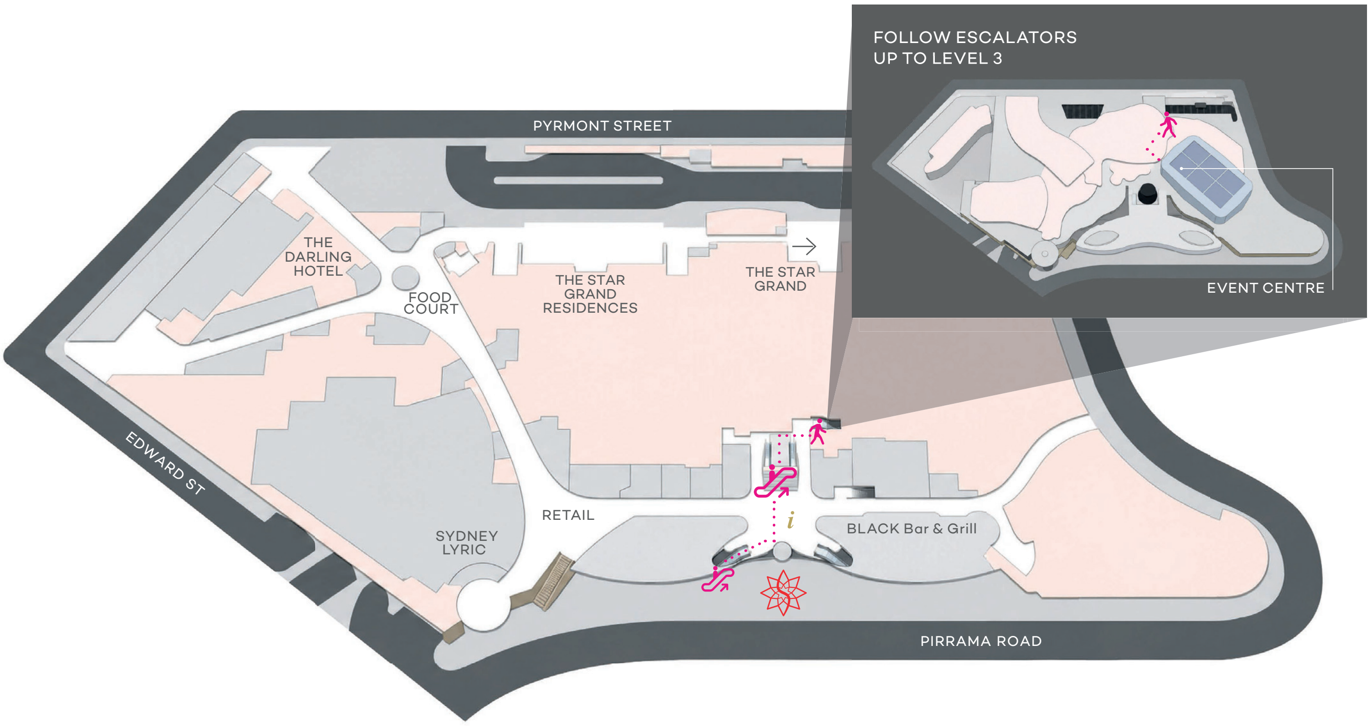
Shareholders, proxy holders and corporate representatives may attend and participate at the Meeting either in person or online via the online meeting platform by entering the following URL into their browser: https://meetings.openbriefing.com/SGR26.

Shareholders who have elected to receive shareholder notices electronically will receive an email that contains instructions about how to view or download a copy of the Notice of Meeting, and to lodge their proxy online. The Notice of Meeting will also be available for viewing and downloading on the Company's website at https://www.starentertainmentgroup.com.au/annual-general-meetings, under the Investors tab.

If you are viewing or participating in the meeting online, we recommend logging in to the online meeting platform for the Meeting at least 15 minutes prior to the scheduled start time for the Meeting. Registration for the Meeting will open 30 minutes before the start of the Meeting.

Detailed instructions on how to log in to, participate, vote and ask questions (in writing or orally) during the Meeting via the online meeting platform are set out in the Online Meeting Guide which is available on the Company's website at https://www.starentertainmentgroup.com.au/annual-general-meetings, under the Investors tab.

As this Meeting will also be held online, technical issues may arise. In that event, the Company will have regard to the impact of any technical issues on the ability of shareholders as a whole to participate and the Chairman of the Meeting may, in exercising their powers as the Chairman, issue any instructions for resolving the issue and may continue the Meeting if it is appropriate to do so.



Attending the Meeting in person

Shareholders may attend the Meeting in person in the Sydney Event Centre, at The Star Sydney, 80 Pyrmont Street, Pyrmont, New South Wales.

If you plan to attend the Meeting in person, please bring your holding statement or any other documents that set out your registration details as that will make registration easier when you arrive.

Train: The Star Sydney is a 20-minute walk from Town Hall Station, or you can get off at Central Station and transfer to the Light Rail.

Bus: Buses stop in front of The Star Sydney, or nearby in Pyrmont. Services include the 389 Bondi Junction to Pyrmont or the 501 Parramatta to Central via Pyrmont.

Light Rail: The L1 Dulwich Hill Line stops at The Star Sydney. Alight and follow the signs to The Star Sydney.

Ferry: The F4 Pyrmont Bay service stops at Pyrmont Bay Wharf and is a five-minute walk to The Star Sydney.

Parking: Parking is limited on the surrounding streets. The Star Sydney car park is available and can be entered from Pirrama Road in Pyrmont. Full parking rates apply. The best parking for accessibility is in The Star Sydney car park, a 5-minute walk to the theatre with ramp access. There is also a drop-off zone at The Star Sydney's Harbourside entrance on Pirrama Road with lift or escalator access.

Participating Online

Shareholders, proxy holders and corporate representatives may participate in the Meeting online in real time via the online platform at https://meetings.openbriefing.com/SGR26. To use the online platform, you will require a computer, tablet or mobile device with an internet connection. You will also need to ensure your browser is compatible with the online platform.

The online meeting platform will be open for registration 30 minutes before the start of the Meeting.

Participants who wish to lodge their votes or ask a question through the online meeting platform will need to provide the following information:

> Shareholders: you will need to provide your details (including SRN/HIN and postcode) to be verified as a shareholder. Shareholders with a registered address outside Australia should click "Outside Australia" and select the country of their registered address.

> Proxyholders: you will need your "Proxy Number" which will be provided to you by the Company's share registry, MUFG Corporate Markets (AU) Limited (MUFG Corporate Markets) by email approximately 24 hours before the AGM if your email address has been provided to the Company's Share Registry prior to proxy close.

More information about how to use the online platform including how to cast your votes and ask questions (in writing or orally) during the Meeting is available in the Online Meeting Guide which is available on the Company's website at https://www.starentertainmentgroup.com.au/annual-general-meetings.

Detailed instruction on how to log in to, participate, vote and ask questions (in writing or orally) at the Meeting are set out in the Online Meeting Guide which is available on the Company's website at https://www.starentertainmentgroup.com.au/annual-general-meetings.

Voting at the Meeting

Pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) and ASX Settlement Operating Rule 5.6.1, for the purpose of the Meeting, shareholders eligible to vote will be taken to be those persons recorded in the Company's Register of Shareholders as holding shares at **10:00am (Sydney time) on Sunday, 25 October 2026**.

Voting on the resolutions set out in this Notice of Meeting will be conducted by poll. On a poll, shareholders who are eligible to vote have one vote for every fully paid ordinary share held (subject to the restrictions on voting referred to in the Explanatory Statement to this Notice of Meeting).

Resolutions 2 to 10 are ordinary resolutions. Ordinary resolutions require a simple majority of votes cast by shareholders entitled to vote on the resolution. Resolution 11 is a special resolution which requires a majority of at least 75% of votes cast by shareholders entitled to vote on the resolution.

The Corporations Act and the ASX Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by certain persons, on the resolutions in items 7 to 10. These voting exclusions are described in the explanatory statements for the relevant item of business.

A shareholder entitled to vote at the Meeting may vote in one of four ways:

1. by attending the Meeting and voting either in person or by attorney, or in the case of corporate shareholders, by corporate representative;
2. by attending the Meeting by accessing the online meeting platform and voting themselves or by attorney, or in the case of corporate shareholders, by corporate representative;
3. by lodging a direct vote online at the website of the Company's Share Registry at https://au.investorcentre.mpms.mufg.com; or
4. by appointing a proxy to attend and vote on their behalf, and lodging the appointment with the Company's Share Registry, including online at https://au.investorcentre.mpms.mufg.com.

To be effective, voting instructions must be received by the Company at the Company's Share Registry address shown below, or lodged online at the website of the Company's Share Registry by **10:00am (Sydney time) on Sunday, 25 October 2026**. The Voting Form must be signed and returned in accordance with the instructions on the form. You will be taken to have signed your Voting Form if you lodge it in accordance with the instructions on the website.

The results of the voting on resolutions requiring a shareholder vote at the Meeting will be announced to the ASX after the Meeting.

IMPORTANT INFORMATION

Questions from Shareholders

Shareholders will have the opportunity to ask questions (including an opportunity to ask questions of the Company's Auditor) in person, or via the online meeting platform at https://meetings.openbriefing.com/SGR26 (in writing or orally), during the Meeting.

The Company welcomes shareholders' questions at the meeting. However, in the interests of those participating, questions or comments should be confined to items of business before the meeting and the management of the company and should be relevant to shareholders as a whole. Shareholders are asked to restrict themselves to two questions to allow time for others to speak.

During the Meeting, the Chairman will endeavour to address as many of the more frequently raised shareholder questions as possible. However, there may not be sufficient time available at the Meeting to address all questions raised. Individual responses will not be sent to shareholders.

Shareholders may also lodge any written questions ahead of the Meeting through their portfolio or holding(s) login on the Company's Share Registry's website at https://au.investorcentre.mpms.mufg.com. More frequently asked questions may be addressed in the Chairman's address at the Meeting.

Written questions must be received by the Company's Share Registry by **5:00pm (Sydney time) on Tuesday, 20 October 2026**.

Voting by proxy

A shareholder entitled to attend the Meeting and vote is entitled to appoint not more than two proxies, who may be either an individual or a corporation. A proxy need not be a shareholder of the Company.

A shareholder appointing two proxies must have at least two shares and may specify the proportion or number of votes each proxy is appointed to exercise. If a shareholder appoints two proxies and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, then each proxy may exercise half of the votes. An additional Voting Form will be supplied by the Company's Share Registry on request.

If you appoint the Chairman of the Meeting as your proxy or the Chairman of the Meeting is appointed as your proxy by default and you do not specify how the Chairman is to vote on a resolution, by completing and submitting the Voting Form, you expressly authorise the Chairman to vote your proxy as the Chairman sees fit. The Chairman intends to vote undirected proxies in favour of items 2 to 11.

Corporate representatives

A shareholder or proxy that is a corporation and entitled to attend and vote at the Meeting may appoint an individual to act as its corporate representative to exercise its powers at the Meeting. Evidence of the appointment of a corporate representative must be in accordance with section 250D of the Corporations Act and be lodged with the Company before the Meeting or at the registration desk on the day of the Meeting.

If the appointment of a corporate representative is signed under power of attorney, the power of attorney under which the appointment is signed, or a certified copy of that power of attorney, must accompany the appointment unless the power of attorney has previously been noted by the Company's Share Registry.

Attorneys

If a shareholder has appointed an attorney to attend and vote at the Meeting, the power of attorney (or a certified copy of the power of attorney) must be provided to the Company's Share Registry in the manner and by the same time, as specified for lodging Voting Forms, unless the power of attorney has been previously lodged with the Company's Share Registry.

Restrictions on Voting

Gambling legislation and certain government agreements in New South Wales and Queensland and Part 2 (Rules 83–87) of the Constitution of the Company contain provisions regulating the exercise of voting rights by persons with prohibited shareholding interests. The legislation and government agreements also set out the regulation of shareholding interests. The relevant Minister has the power to request information to determine whether a person has a prohibited shareholding interest. If a person fails to furnish these details within the time specified or, in the opinion of the Minister, the information is false or misleading, then the Minister can declare the voting rights of those shares suspended.

EXPLANATORY STATEMENT

This Explanatory Statement provides additional information on the items to be considered at the Meeting and forms part of the Notice of Meeting.

Item 1 – Financial Statements and Reports

The Financial Statements, Directors' Report and Auditor's Report for the Company for the financial year ended 30 June 2026 will be laid before the Meeting. There is no requirement for shareholders to approve these reports. The Chairman will allow a reasonable opportunity for shareholders to ask questions or make comments about these reports and the management of the Company.

Shareholders will also be given a reasonable opportunity to ask the Company's Auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in its preparation of the Financial Statements and the independence of the Auditor in relation to the conduct of the audit.

If you wish to put questions to the Chairman or the Company's Auditor, you are encouraged to lodge your questions online through your portfolio or holding(s) login on the Company's Share Registry's website at https://au.investorcentre.mpms.mufg.com by **5:00pm (Sydney time) on Tuesday, 20 October 2026**. This is to allow time to collate questions and prepare answers.

Items 2 to 6 – Election of Directors

Under the ASX Listing Rules and the Constitution of the Company, a Director (other than a Managing Director of the Company) who is appointed by the Board may only hold office until the next general meeting of the Company and is then eligible for election at that meeting.

In accordance with the ASX Listing Rules and the Constitution of the Company, each of Mr Kim, Mr Papanier, Mr Pasquariello, Ms Lindsay and Mr Bowie retires, and being eligible, offer themselves for election as a Director of the Company. If shareholders do not approve the election of any of Mr Kim, Mr Papanier, Mr Pasquariello, Ms Lindsay or Mr Bowie as a Director of the Company, he or she (as relevant) will cease to be a Director of the Company at the conclusion of the Meeting.

More information about each Director standing for election can be found in the Directors' Report, which forms part of the Company's 2026 Annual Report available at http://www.starentertainmentgroup.com.au/annual-reports.

Item 2 – Election of Soo Kim as a Director

Mr Soo Kim has been a Non-Executive Director of the Company since 28 November 2025 following receipt of all necessary regulatory approvals, and is currently the Chairman of the Board (since 16 December 2025). The Board considers Mr Kim to be a non-independent director as he is a nominee director of Bally's which is a substantial shareholder of the Company.

Mr Kim is the Chairman of Bally's and is also the founding partner of investment firm Standard General as well as being the firm's Managing Partner and Chief Investment Officer. Mr Kim has been investing in special situations strategies since 1997, starting at Bankers Trust Company, as a Principal at Och-Ziff Capital Management, and a Partner at Cyrus Capital Management.

Mr Kim is currently a Director of Bally's Intralot SA (ATX:BYLOT), Pursuit (formerly known as Coalition for Queens), Vice Chairman and Director of the Cary Institute of Ecosystem Studies, and Director and former President of the Stuyvesant High School Alumni Association. He is a former member of the Board of Directors of Greektown Superholdings and Media General, Inc., and the Board of Managers of ALST Casino Holdco.

Recommendation

The Board (other than Mr Kim who has an interest in the resolution and therefore abstains from making a recommendation) recommends that shareholders vote in favour of the resolution in relation to Item 2.

The Chairman intends to vote all available proxies in favour of the resolution.

Item 3 – Election of George Papanier as a Director

Mr George Papanier has been a Non-Executive Director of the Company since 28 November 2025, following receipt of all necessary regulatory approvals. The Board considers Mr Papanier to be a non-independent director as he is a nominee director of Bally's which is a substantial shareholder of the Company.

Mr Papanier is President and CEO of Bally's, beginning his association with Bally's in 2004 as the Chief Operating Officer. He also is a member of the Bally's Corporation Board of Directors. Prior to joining Bally's, George served in the same capacity for Peninsula Gaming with properties in Iowa and Louisiana, from 2000 to 2004 and as Chief Operating Officer for Resorts Casino Hotel in Atlantic City, New Jersey from 1997 to 2000.

Both positions involved strategic and tactical planning for the resorts and supervision of major renovation and construction projects. He was also active in evaluating potential acquisitions and development of projects for the two organisations.

From 1995 to 1997, Mr Papanier was Chief Financial Officer for both Sun International Hotels Limited in the Bahamas and Mohegan Sun Casino in Uncasville, Connecticut. Earlier in his career, Mr Papanier served in executive operations capacities at Hemmeter Enterprises in Denver, Colorado and in an executive financial capacity for Trump Plaza Hotel and Casino in Atlantic City. He also served as Treasurer of the Casino Association in New Jersey in 1999 and 2000.

Recommendation

The Board (other than Mr Papanier who has an interest in the resolution and therefore abstains from making a recommendation) recommends that shareholders vote in favour of the resolution in relation to Item 3.

The Chairman intends to vote all available proxies in favour of the resolution.

EXPLANATORY STATEMENT

Item 4 – Election of Don Pasquariello as a Director

Mr Don Pasquariello has been a Non-Executive Director of the Company since 30 April 2026, following receipt of all necessary regulatory approvals. The Board considers Mr Pasquariello to be an independent director.

Mr Pasquariello has over 40 years' experience in audit, assurance and professional services, including as senior Client Service Partner with Deloitte and KPMG. Mr Pasquariello has worked in geographically diverse and complex operating environments and partnered with some of Australia's largest listed companies in the property, construction, infrastructure, entertainment, hospitality and healthcare sectors.

Mr Pasquariello is an experienced Director and is currently the Chair of the Oliver Hume Property Group of Companies and an Advisory Board Director of the Villawood Properties Group including being a Director of Villawood Management Pty Ltd. He is also a Director of St Vincents Institute of Medical Research Limited.

Recommendation

The Board (other than Mr Pasquariello who has an interest in the resolution and therefore abstains from making a recommendation) recommends that shareholders vote in favour of the resolution in relation to Item 4.

The Chairman intends to vote all available proxies in favour of the resolution.

Item 5 – Election of Brooke Lindsay as a Director

Ms Brooke Lindsay has been a Non-Executive Director of the Company since 1 September 2026 following receipt of all necessary regulatory approvals. The Board considers Ms Lindsay to be an independent director.

Ms Lindsay is an experienced global legal, risk and governance executive with more than 20 years' international experience advising boards and executive leadership across the technology, telecommunications and investment sectors.

Ms Lindsay is Executive Vice President, Corporate Development at CDC Data Centres. She previously served as Group Chief Legal & Compliance Officer at e&, where she led significant enhancements to governance, risk and compliance frameworks and advised on complex cross-border mergers, acquisitions and strategic investments.

Brooke brings deep expertise in regulatory engagement, compliance transformation and enterprise risk management, and has been recognised for consecutive years in the Chambers Global General Counsel rankings.

Recommendation

The Board (other than Ms Lindsay who has an interest in the resolution and therefore abstains from making a recommendation) recommends that shareholders vote in favour of the resolution in relation to Item 5.

The Chairman intends to vote all available proxies in favour of the resolution.

Item 6 – Election of Grant Bowie as a Director

Mr Bowie has been a Non-Executive Director of the Company since 1 September 2026 following receipt of all necessary regulatory approvals. The Board considers Mr Bowie to be an independent director.

Mr Bowie has over 40 years' experience in tourism, gaming and hospitality. Starting his career in finance, he worked in a variety of roles in public accounting and consulting in New Zealand, the United States and Australia. He worked for Hilton Hotels Corporation in Australia for 16 years, in a number of Executive roles, the last five years of which he was responsible for overseeing their Australian Gaming and Hospitality operations on the Gold Coast and in Brisbane.

In 2003, Grant moved to Macau, working firstly for Wynn Resorts and then MGM Resorts. In these roles, he was responsible for the overall leadership, management, strategic development and expansion of these companies.

Recommendation

The Board (other than Mr Bowie who has an interest in the resolution and therefore abstains from making a recommendation) recommends that shareholders vote in favour of the resolution in relation to Item 6.

The Chairman intends to vote all available proxies in favour of the resolution.

Item 7 – Remuneration Report

Pursuant to the Corporations Act, the Company is required to include in the Directors' Report a detailed Remuneration Report relating to the remuneration of Directors and key management personnel in the financial year ended 30 June 2026, and submit it for adoption by resolution of shareholders at the Meeting.

The Directors' Report for the financial year ended 30 June 2026 contains the Company's Remuneration Report. A copy of the Remuneration Report is set out in the Annual Report, which can be found on the Company's website at http://www.starentertainmentgroup.com.au/annual-reports.

The Remuneration Report discusses matters including (but not limited to):

- details relating to the remuneration arrangements of the Directors and other key management personnel of the Company, including actual cash remuneration received;
- key remuneration decisions taken during the financial year ended 30 June 2026; and
- the remuneration framework and key programs which drive the Company's performance.

Following consideration of the Remuneration Report, the Chairman will give shareholders a reasonable opportunity to ask questions about, or comment on, the Remuneration Report. A resolution that the Remuneration Report be adopted will then be put to the vote.

The vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement

The resolution in relation to Item 7 directly or indirectly relates to the remuneration of key management personnel (including members of the Board and the Group Chief Executive Officer and Managing Director) identified as such in the Remuneration Report for the year ended 30 June 2026 (***KMP***).

The Company will disregard any votes cast on the resolution in relation to **Item 7**:

> by or on behalf of any member of the KMP whose remuneration is disclosed in the Remuneration Report for the year ended 30 June 2026 or their closely related parties (regardless of the capacity in which the vote is cast). Their closely related parties are defined in the Corporations Act, and include certain members of their family, dependants and companies they control; and

> by any member of the KMP or their closely related parties as at the date of the Meeting as a proxy,

unless it is cast as proxy for a person entitled to vote:

> in accordance with the directions on the Voting Form; or

> by the Chairman of the Meeting, in accordance with an express authorisation in the Voting Form to exercise the proxy even though the resolution is connected with the remuneration of a member of the KMP.

Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company, as described in the Remuneration Report, the Board recommends that shareholders vote in favour of the resolution in relation to Item 7.

The Chairman intends to vote all available proxies in favour of the resolution.

Item 8 – Grant of performance rights to the Company's Group Chief Executive Officer and Managing Director, Bruce Mathieson Jnr

Shareholder approval is sought under ASX Listing Rule 10.14 for the proposed grant of performance rights to Mr Bruce Mathieson Jnr in respect of FY26 and FY27 under the Employee Performance Plan. Mr Mathieson Jnr was appointed as the Group Chief Executive Officer and Managing Director of the Company on 16 December 2025. Mr Mathieson Jnr is a Listing Rule 10.14.1 party. This approval will allow the Company to retain flexibility to settle vested performance rights in Shares, subject to the Plan Rules (***Plan Rules***), the terms of the relevant award and applicable law.

Overview of the proposed awards

The FY26 and FY27 long-term incentive (***LTI***) awards are proposed to be approved under a single resolution. While both awards will be granted as performance rights under the Employee Performance Plan, the design of each award is different and is summarised separately below.

No performance rights have previously been issued to Mr Mathieson Jnr under the Employee Performance Plan. Mr Mathieson Jnr's remuneration package comprises fixed remuneration of $800,000, a short-term incentive (***STI)*** opportunity of 60% of fixed remuneration and a long-term incentive opportunity. For FY26, his LTI opportunity was 60% of fixed remuneration. For FY27, his annualised LTI target opportunity is 45% of fixed remuneration, to be granted as a three-year upfront award as described below.

The Board considers that granting performance rights as a long-term incentive is appropriate because vesting is subject to performance conditions designed to support long-term shareholder value creation and is consistent with the Company's remuneration framework.

Summary of the proposed awards

FY26 LTI award

The FY26 LTI award value of $480,000 was determined by multiplying Mr Mathieson Jnr's FY26 LTI opportunity of 60% by his fixed remuneration of $800,000.

> **Number of performance rights:** 4,814,443, calculated by dividing the FY26 LTI award value of $480,000 by the 20 trading day VWAP of ordinary shares in the Company (***Shares***) to 3 October 2025, which was $0.0997.

> **Performance period:** 3 October 2025 to 3 October 2028.

> **Vesting:** Subject to relative Total Shareholder Return (TSR), with 50% vesting at the 50th percentile and 100% vesting at or above the 75th percentile.
>
> The relative TSR hurdle compares the Company's TSR against a peer group comprising companies in the S&P/ASX200 Index as at 3 October 2025, excluding property trusts, technology companies, infrastructure groups and mining companies, and companies that the Board determines are no longer appropriate peers following a significant corporate event.

> **Lapse:** Performance rights that do not vest will lapse and there is no retesting.

FY27 LTI award

The FY27 award represents three annual LTI opportunities granted upfront in FY27 around the commencement of the three-year grant cycle, rather than separate annual grants being made in each of FY27, FY28 and FY29 (as was the prior company practice relating to LTI awards). As a result, the total award value and number of performance rights will be larger than a traditional single-year LTI award, with one-third of the FY27 award eligible to vest following the end of each financial year over the three-year grant period.

EXPLANATORY STATEMENT

The FY27 LTI award value of $1,080,000 was determined by multiplying Mr Mathieson Jnr's fixed remuneration of $800,000 by his annual LTI target opportunity of 45% and multiplying that amount by three years. The annual LTI target opportunity was calibrated down from 60% to 45% having regard to the design of the FY27 award, including that 50% of each annual vesting tranche is subject to a service-based condition.

> **Number of performance rights:** 8,000,000, calculated by dividing the FY27 LTI award value of $1,080,000 by $0.1350, being the value of a Share determined by the Board taking into account recent trading prices prior to the release of the Company's FY26 annual results.

> **Grant structure:** The FY27 award represents three annual LTI opportunities granted upfront at the commencement of the three-year grant cycle, rather than separate annual grants being made in each of FY27, FY28 and FY29.

> **Vesting:** Although the performance rights under the award are granted upfront, approximately one-third of the FY27 performance rights will be assessed for vesting annually over the three-year grant cycle. For each annual tranche, 50% is subject to continued service and 50% is subject to the relevant annual STI outcome, with any STI-based vesting capped at 100% of the STI opportunity.
Year 1: Up to 33% of the grant may vest following the end of FY27, comprising 16.5% subject to continued service and up to 16.5% subject to the relevant annual STI outcome.
Year 2: Up to 33% of the grant may vest following the end of FY28, comprising 16.5% subject to continued service and up to 16.5% subject to the relevant annual STI outcome.
Year 3: Up to 34% of the grant may vest following the end of FY2, comprising 17% subject to continued service and up to 17% subject to the relevant annual STI outcome.

> **Lapse:** Any portion of an annual tranche that does not vest following assessment for that year will lapse and will not be retested or carried forward.

> ***Terms applying to both FY26 and FY27 awards***

- The performance rights will be granted at no cost to Mr Mathieson Jnr and no amount is payable on vesting.
- Each performance right is a conditional entitlement to one Share, subject to the applicable vesting conditions. Performance rights do not carry voting or dividend rights before Shares are allocated.
- If dividends are paid before vesting, additional Shares or a cash equivalent may be provided to reflect the value of those dividends, as permitted under the Plan Rules, following vesting.
- Vested rights will be automatically exercised and settled in Shares, unless the Board determines to make a cash equivalent payment.
- Unvested rights will generally lapse on resignation or termination for cause. In other cessation circumstances, a pro-rated number may remain on foot and be tested under the applicable award terms, subject to Board discretion.
- The Plan Rules include provisions dealing with adjustments following a Variation of Capital Event, treatment of unvested awards on a Change of Control Event, and clawback, lapse or forfeiture where, in the Board's opinion, a participant has obtained, or may obtain, an unfair benefit as a result of specified conduct, including fraud, dishonesty, gross misconduct, breach of obligations, conduct bringing the Group into disrepute or unsustainable high-risk conduct.

Further details of Mr Mathieson Jnr's remuneration for FY26 are set out in the 2026 Remuneration Report (contained in the Company's 2026 Annual Report).

If the resolution in relation to Item 8 is passed, the performance rights for FY26 and FY27 will be granted as soon as practicable following the 2026 AGM and, in any event, no later than 3 months after the date of the 2026 AGM. Details of any securities issued to Mr Mathieson Jnr under the Employee Performance Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the Employee Performance Plan after item 8 is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

If the resolution in relation to Item 8 is not passed, the Board will not proceed with the grant of the performance rights to Mr Mathieson Jnr and will, having regard to shareholder feedback, consider alternative remuneration arrangements that are consistent with the Company's remuneration framework, the Corporations Act and the ASX Listing Rules.

Voting Exclusion Statement

The Company will disregard any votes:

> cast in favour of the resolution in relation to Item 8 by or on behalf of Mr Bruce Mathieson Jnr (being the only Director eligible to participate in the Company's Employee Performance Plan), or any of his associates (as defined in the ASX Listing Rules) regardless of the capacity in which the vote is cast;

> cast on the resolution in relation to Item 8 by any member of the KMP or their closely related parties as at the date of the Meeting as a proxy, unless it is cast in favour of the resolution in relation to Item 8 by:

- a person as proxy or attorney for a person entitled to vote on the resolution in accordance with the directions on the Voting Form; or
- the Chairman of the Meeting as proxy or attorney for a person entitled to vote on the resolution, in accordance with an express authorisation in the Voting Form to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Recommendation

The Board, other than Mr Mathieson Jnr, recommends that shareholders vote in favour of the resolution in relation to Item 8.

The Chairman intends to vote all available proxies in favour of the resolution.

Items 9 and 10 – Issue of ordinary shares in the Company to satisfy interest payments in respect of Convertible Notes and Subordinated Debt Instrument[1]

Background to Items 9 and 10

In 2025, Bally's and Investment Holdings, between them invested $300 million in the Company in the form of subordinated unsecured debt instruments (***Subordinated Debt Instruments***) and notes convertible into ordinary shares in the Company (***Convertible Notes***).

The Convertible Notes were issued pursuant to the terms of a Convertible Notes Deed (***Convertible Note Deed***) and the terms of the Subordinated Debt Instruments were set out in separate Subscription Agreements entered into by the Company and each of Bally's and Investment Holdings (***Subscription Agreements***). These documents were negotiated between the Company and Bally's when Bally's did not hold any ordinary shares in the Company (***Shares***) and did not have any nominee directors on the Board so Bally's was not in a position to influence the terms on which the Company agreed to issue the Convertible Notes or the Subordinated Debt Instruments. Investment Holdings was not involved in the negotiations as it had agreed with the Company to take up the Subordinated Debt Instrument and the Convertible Notes on the terms negotiated with Bally's.

The terms of the Subscription Agreements and the Convertible Note Deed provided that:[2]

(a) interest on the principal outstanding under the Convertible Notes and Subordinated Debt Instruments would accrue at a rate of 9% per annum for each interest period and would be payable quarterly in arrears;

(b) if the Company did not pay any interest owing in respect of the Subordinated Debt Instruments or the Convertible Notes on any quarterly interest payment date prior to the Maturity Date of 2 July 2029, the Company would be deemed to have elected to incur a separate cash liability as payment in kind (***PIK Liability***);

(c) the Company could elect to reduce or extinguish the amount of any PIK Liability by paying Bally's or Investment Holdings (as applicable) in cash or by issuing new Shares, provided that the issue of such Shares did not result in any breach of applicable laws; and

(d) if the Company elected to satisfy the amount of the PIK Liability by issuing new Shares, the number of Shares to be issued would be based on the arithmetic average of the daily volume weighted average price (***VWAP***) of Shares for the 15 consecutive trading days immediately preceding the date the Company provides notice to Bally's or Investment Holdings (as applicable) of such payment.

(the provisions set out in paragraphs (b), (c) and (d) above being the ***PIK Provisions***).

Shareholder approval was obtained on 25 June 2025 to the issue of one of the tranches of Convertible Notes to each of Bally's and Investment Holdings.

For that purpose, a Notice of Meeting and Explanatory Memorandum was despatched to shareholders (and disclosed to ASX) on 26 May 2025 which included disclosure of the material terms of the Convertible Notes (including the PIK Provisions) and the Subordinated Debt Instruments.

In November 2025, the principal amount outstanding under the Convertible Notes and Subordinated Debt Instruments held by Bally's and Investment Holdings was repaid in full.

Outstanding PIK Liability

Notwithstanding that the principal outstanding under the Convertible Notes and Subordinated Debt Instruments was repaid in full in November 2025, the Company has an outstanding PIK Liability in relation to the Convertible Notes and each of the Subordinated Debt Instruments.

For so long as the PIK Liability remains outstanding, interest will continue to accrue and compound at the rate of 9% per annum. Satisfaction of the PIK Liability in full improves the financial position of the Company by reducing debt and allowing the Company to direct liquidity towards operations. As liquidity remains a key priority for the Company, and in order to preserve cash, the Company wishes to elect to fully satisfy the outstanding PIK Liability by issuing Shares to each of the Bally's Nominee and Investment Holdings.

To manage any conflicts relating to making the election to issue Shares to satisfy the PIK Liability:

(a) the Bally's board nominees recused themselves from consideration of, and did not vote, on the Board resolution relating to whether or not to elect to issue Shares to satisfy the PIK Liability owing to Bally's; and

(b) the Investment Holdings board nominee recused himself from consideration of, and did not vote, on the Board resolution relating to whether or not to elect to issue Shares to satisfy the PIK Liability owing to Investment Holdings.

1. As disclosed in the Company's ASX Announcement dated 7 April 2025.
2. As disclosed in the Notice of Meeting and Explanatory Memorandum attached to the Company's ASX Announcement dated 26 May 2025.

EXPLANATORY STATEMENT

However, to issue Shares to satisfy the PIK Liability, the Company is required to obtain shareholder approval.

If shareholder approval is obtained in relation to Item 9 (in the case of Bally's) and Item 10 (in the case of Investment Holdings), the Company expects to issue the Shares on the day following the Meeting and in any event, no later than one month after the date of this Meeting (being 27 November 2026).

If shareholder approval is not obtained in relation to Item 9 (in the case of Bally's) and Item 10 (in the case of Investment Holdings), the outstanding PIK Liability will continue to accrue and compound interest at the rate of 9% per annum until such time as the Company determines it is in the best interests of the Company to satisfy the outstanding PIK Liability in cash rather than applying that cash to operations.

Why is shareholder approval necessary?

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to any of the following persons without first receiving shareholder approval:

(a) a related party;

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company;

(c) a person who is, or was at any time in the 6 months before issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

(d) an associate of a person referred to in paragraphs (a), (b) or (c) above; or

(e) a person whose relationship with the entity or any of the persons referred to in paragraphs (a), (b), (c), (d) or (e) is such that, in ASX's opinion, the issue or agreement should be approved by shareholders,

each a ***10.11 party***.

Although neither Bally's, the Bally's Nominee or Investment Holdings were related parties of the Company[3] when the terms of the Convertible Note Deed and Subscription Agreement were negotiated:

(a) each of Bally's and the Bally's Nominee is now a 10.11 party for the purposes of ASX Listing Rule 10.11.3 because each of Bally's and the Bally's Nominee is now a substantial (30%+) holder in the Company; and

(b) Investment Holdings is now a 10.11 party for the purposes of ASX Listing Rule 10.11.3 because, Investment Holdings is a substantial (10%+) holder in the Company who has nominated a director to the Board of the Company.

Accordingly, shareholder approval is required to permit the Company to issue Shares to each of the Bally's Nominee and Investment Holdings to satisfy the PIK Liability.

If shareholder approval under ASX Listing Rule 10.11 is obtained, the issue of Shares to each of Bally's and Investment Holdings to satisfy the PIK Liability will not impact the Company's 15% placement capacity.

Item 9 – Issue of Shares to Bally's

As at the date of the Meeting, the outstanding PIK Liability payable to Bally's will be $7,026,124.91.

Pursuant to the terms of the Convertible Note Deed and the Subordinated Debt Instruments, the price at which Shares will be issued is $0.1123 (which is the arithmetic average of the daily VWAP of Shares for the 15 consecutive trading days immediately preceding 8 May 2026, being the date the Company provided notice to Bally's that it wished to satisfy the PIK Liability owing to Bally's by the issue of Shares).

Accordingly, if shareholder approval is obtained and the Shares are issued on the day following the Meeting, 62,565,672 Shares will be issued to the Bally's Nominee to satisfy in full the PIK Liability owing to Bally's.

As interest will continue to accrue on the PIK Liability until it is repaid, if the Shares are not issued on the day after the Meeting, an additional number of Shares will need to be issued in order to fully satisfy the PIK Liability owing to Bally's.

No cash consideration will be received by the Company for the issue of those Shares.

Bally's substantial shareholding notice dated 2 December 2025 (being the most recent notice lodged prior to print approval of this notice of meeting) disclosed that it had a relevant interest in 2,500,000,000 Shares which is 37.67% of the Company's issued Shares.

On this basis, the issue of Shares to satisfy the PIK Liability will increase the Bally's Nominee's proportionate shareholding in the Company:

(a) if shareholders also approve the resolution to issue Shares to Investment Holdings in relation to item 10, by 0.34% so that Bally's will have a relevant interest in 2,562,565,672 Shares which is 38.01 % of the Company's issued Shares; or

(b) if shareholders do not approve the resolution to issue Shares to Investment Holdings in relation to item 10, by 0.58% so that Bally's will have a relevant interest in 2,562,565,672 Shares which is 38.25 % of the Company's issued Shares.

Bally's may acquire additional Shares on-market before the date of the Meeting which will increase its relevant interest in Shares and its proportional shareholding above the number and percentage disclosed above.

Voting Exclusion Statement

The Company will disregard any votes cast on the resolution in relation to Item 9 by or on behalf of:

- Bally's, Bally's Nominee or any other person who will obtain a material benefit as a result of the issue of the shares (except a benefit solely by reason of being a holder of Shares in the Company); or
- an associate (as defined in the ASX Listing Rules) of any of them.

However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a shareholder entitled to vote on the resolution, in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or

3. Bally's, the Bally's Nominee and Investment Holdings were only technically related parties because it was reasonable to believe that they would become related parties because of the transaction.

- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Recommendation

The Board (other than Mr Kim and Mr Papanier who each have an interest in the resolution and therefore abstain from making a recommendation) recommends that shareholders vote in favour of the resolution in relation to Item 9.

The Chairman intends to vote all available proxies in favour of the resolution.

Item 10 – Issue of Shares to Investment Holdings

As at the date of the Meeting, the outstanding PIK Liability payable to Investment Holdings will be $4,868,374.80.

Pursuant to the terms of the Convertible Note Deed and the Subordinated Debt Instruments, the price at which Shares will be issued is $0.1123 (which is the arithmetic average of the daily VWAP of Shares for the 15 consecutive trading days immediately preceding 8 May 2026, being the date the Company provided notice to Investment Holdings that it wished to satisfy the PIK Liability owing to Investment Holdings by the issue of Shares).

Accordingly, if shareholder approval is obtained and the Shares are issued on the day following the Meeting, 43,351,513 Shares will be issued to Investment Holdings to satisfy in full the PIK Liability owing to Investment Holdings.

As interest will continue to accrue on the PIK Liability until it is repaid, if the Shares are not issued on the day after the Meeting, an additional number of Shares will need to be issued in order to fully satisfy the PIK Liability owing to Investment Holdings.

No cash consideration will be received by the Company for the issue of those Shares.

Investment Holdings' substantial shareholding notice dated 1 December 2025 (being the most recent notice lodged prior to print approval of this notice of meeting) disclosed that it had a relevant interest in 1,537,154,955 Shares which is 23.16% of the Company's issued Shares.

On this basis, the issue of Shares to satisfy the PIK Liability will increase Investment Holdings proportionate shareholding in the Company:

(a) if shareholders also approve the resolution to issue Shares to the Bally's Nominee in relation to the resolution in item 9, by 0.28% so that it will have a relevant interest in 1,580,506,468 Shares which is 23.44% of the Company's issued Shares; or

(b) if shareholders do not approve the resolution to issue Shares to the Bally's Nominee in relation to item 9, by 0.50% so that it will have a relevant interest in 1,580,506,468 Shares which is 23.66% of the Company's issued Shares.

Investment Holdings may acquire additional Shares on-market before the date of the Meeting which will increase its relevant interest in Shares and its proportional shareholding above the number and percentage disclosed above.

Voting Exclusion Statement

The Company will disregard any votes cast on the resolution in relation to Item 10 by or on behalf of:

- Investment Holdings or any other person who will obtain a material benefit as a result of the issue of shares (except a benefit solely by reason of being a holder of shares in the Company); and
- an associate (as defined in the ASX Listing Rules) of any of them.

However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy for a shareholder entitled to vote on the resolution, in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Recommendation

The Board (other than Mr Mathieson Jnr who has an interest in the resolution and therefore abstains from making a recommendation) recommends that shareholders vote in favour of the resolution in relation to Item 10.

The Chairman intends to vote on all available proxies in favour of the resolution.

Item 11 – Proportional Takeover Provisions in the Company's Constitution

Under the Constitution and section 648G of the Corporations Act, the proportional takeover provisions in Rule 79 (***Proportional Takeover Approval***) of the Constitution automatically lapse after three years. A proportional takeover offer is a takeover offer where the offer made to each shareholder is only for a proportion of that shareholder's shares, and not for the shareholder's entire shareholding.

EXPLANATORY STATEMENT

The proportional takeover provisions were first adopted on listing of the Company in 2011 and were last renewed at the Company's Annual General Meeting held on 9 November 2023. Accordingly, the proportional takeover provisions are due to lapse shortly after the date of the Meeting.

Rule 79 was designed to assist shareholders to receive proper value for their shares if a proportional takeover bid is made for the Company. Accordingly, the Directors consider that it is in the best interests of shareholders to renew the proportional takeover provisions in the Constitution.

If shareholders approve the renewal of the proportional takeover provisions on the same terms as previously contained in Rule 79 of the Constitution, by passing the special resolution in relation to Item 11] in accordance with Part 6.5 of the Corporations Act, the proportional takeover provisions will operate for a period of three years from the date of the Meeting (that is, until 27 October 2029, if the resolution is passed at the Meeting and the Meeting is not postponed or adjourned).

The proposed proportional takeover provisions are set out below and are the same as those approved by shareholders at the 2023 Annual General Meeting.

"79 Proportional Takeover Approval

(a) *Subject to the Corporations Act and the Listing Rules, the registration of any transfer of shares giving effect to a takeover contract under a proportional takeover bid in respect of shares in a class of shares in the company is prohibited unless and until a resolution to approve the takeover bid is passed in accordance with this rule 79.*

(b) *Subject to rule 79(c), the only persons entitled to vote on a resolution to approve a proportional takeover bid are those persons who, as at the end of the day on which the first offer under the takeover bid was made, held shares included in the bid class in respect of which the offer was made. Each person entitled to vote has one vote for each share in the relevant class held by the person at that time.*

(c) *Neither the bidder under the takeover bid nor any associate of the bidder is entitled to vote on the resolution.*

(d) *The resolution is to be considered at a meeting convened and conducted by the company of the persons entitled to vote on the resolution. The provisions of this Constitution relating to general meetings apply to the meeting with any modifications the Board decides are required in the circumstances.*

(e) *The resolution is taken to have been passed only if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%."*

Legislative requirements

The Corporations Act requires that the following information be provided to shareholders when they are considering the inclusion, reinsertion or renewal of a proportional takeover provision in the Constitution. The following information comprises the statement required under section 648G(5) of the Corporations Act.

Effect of the provision

If a takeover offer is made under a proportional takeover bid for a class of the Company's securities, the Directors must ensure that a resolution to approve the takeover bid (***Approval Resolution***) is voted on by the shareholders of the class of shares being bid, not less than 14 days before the last day of the bid period (***Deadline***).

The only persons entitled to vote on the Approval Resolution are those persons who, as at the end of the day on which the first offer under the takeover bid was made, held shares included in the bid class in respect of which the offer was made. The bidder under the takeover bid and its associates are not entitled to vote on the Approval Resolution.

Each person entitled to vote has one vote for each share in the relevant class held by the person at that time. The vote on the Approval Resolution is decided on a simple majority. The Approval Resolution will be taken to have been passed if more than 50% of votes are cast in favour of the Approval Resolution, otherwise it is taken to have been rejected.

The Directors will breach the Corporations Act if they fail to ensure the Approval Resolution is voted on. However, if the Approval Resolution is not voted on as at the end of the day before the Deadline, the Approval Resolution is taken to have been passed.

If the Approval Resolution is passed (or taken to have been passed) by shareholders, the transfers resulting from the bid must be registered if they comply with other provisions of the Corporations Act and the Constitution.

If the Approval Resolution is rejected, binding acceptances must be rescinded as soon as practicable after the Deadline, and all unaccepted offers and offers failing to result in binding contracts are taken to have been withdrawn at the end of the Deadline.

The proportional takeover provisions do not apply to full takeover bids.

The renewed Rule 79 of the Constitution will expire three years after its renewal, unless renewed by a further special resolution of shareholders.

Reasons for proposing this special resolution

A proportional takeover bid involves an offer for only a proportion of each shareholder's securities. This may allow control of the Company to pass without shareholders having the chance to sell all their securities to the bidder and assist a bidder to take control of the company without payment of an adequate control premium.

Shareholders, other than the bidder and its associates, may be exposed to the risk of being left holding a minority interest in the Company as well as the loss of potential to receive an adequate control premium for their remaining shares. The proportional takeover provisions lessen these risks because they allow shareholders to decide whether a proportional takeover bid is acceptable in principle, is appropriately priced and should be permitted to proceed.

Proposals to acquire or increase the extent of a substantial interest

Investment Holdings and Bruce Lawrance Mathieson (Senior) own or control 1,537,154,955 ordinary shares, representing 23.16% of the voting power in the Company.[4]

Liquor & Gaming NSW and the Queensland Office of Liquor and Gaming Regulation (***OLGR***) have provided the necessary regulatory approvals for Investment Holdings to increase its shareholding in the Company above 10%. Shareholder approval was received at the Company's General Meeting of Shareholders on 25 June 2025, for Investment Holdings to acquire up to 37.33% of shares in the Company, as an exception from the prohibition in the Corporations Act on a person holding more than 20% of voting power in the Company[5].

Bally's, Bally's Media, LLC, Bally's Star Holdings, LLC and Mr Soo Kim, and their associates own or control 2,500,000,000 ordinary shares, representing 37.7% of the voting power in the Company[6]. Liquor & Gaming NSW and the OLGR have provided the necessary regulatory approvals for the shareholding of Bally's and its associates to be above the 10% restriction in the Company's Constitution[7].

Shareholder approval was received at the Company's General Meeting of Shareholders on 25 June 2025 for Bally's (or its wholly owned nominee) to acquire up to 53.75% of shares in the Company, as an exception from the prohibition in the Corporations Act on a person holding more than 20% of the voting power in the Company.

Perpetual Investment Management Limited (***Perpetual***) received approval from the Queensland Attorney General and Minister for Justice (on 21 June 2012) and the New South Wales Independent Liquor and Gaming Authority (on 2 July 2012) to increase its shareholding in the Company above the 10% restriction in the Company's Constitution up to a maximum of 15%. Other than as noted above, as at the date this Notice of Meeting was prepared, no Director is aware of any proposal by any other person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages

While the proportional takeover provisions have previously been in force under the Constitution, there have been no full or proportional takeover bids for the Company at any time since it listed in 2011. Therefore, there is no example against which to review the advantages or disadvantages of the provisions for the Directors and the shareholders respectively.

The Directors consider that the proposed renewal of the proportional takeover provisions has no potential advantages or potential disadvantages for Directors because they remain free to make a recommendation on whether a proportional takeover bid should be approved.

The potential advantages of the proposed renewal of the proportional takeover provisions for shareholders are:

- shareholders have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- the provisions may assist shareholders to avoid being locked in as a minority;
- the bargaining power of shareholders is increased, and may assist in ensuring that any proportional takeover bid is adequately priced; and
- knowing the view of the majority of shareholders may help each individual shareholder assess the likely outcome of the proportional takeover bid and to decide whether to approve or reject that offer.

The potential disadvantages of the proposed renewal of the proportional takeover provisions for shareholders are:

- it may discourage offers of proportional takeover bids for shares in the Company and may depress the share price;
- shareholders may lose an opportunity of selling some of their shares at a premium; and
- the likelihood of a proportional takeover bid being successful may be reduced.

The Directors consider that the potential advantages of the proportional takeover provisions for shareholders outweigh the potential disadvantages. In particular, shareholders as a whole are able to decide whether or not a proportional takeover bid should be permitted to proceed.

Shareholders may act

If the special resolution to renew the proportional takeover provisions in Rule 79 of the Constitution is passed, shareholders who together hold not less than 10% (by number) of the issued securities in a class of securities in the Company to which the provisions apply may, within 21 days after the day on which the special resolution is passed, apply to the Court to have the purported renewal set aside to the extent to which it relates to that class of shareholders.

On an application, the Court may make an order setting aside the purported renewal of the proportional takeover provisions if it is satisfied that it is appropriate in all the circumstances to do so. Otherwise, the Court must dismiss the application.

Unless and until an application is finally determined by the making of an order setting aside the purposed renewal of the proportional takeover provisions, the Company is taken for all purposes to have validly renewed the proportional takeover provisions applying to that class of shareholders.

Recommendation

The Board unanimously recommends that shareholders vote in favour of the special resolution in relation to Item 11.

The Chairman of the Meeting intends to vote all available proxies in favour of the special resolution.

4. Based on current shares on issue as disclosed in the Appendix 3H lodged by the Company on 1 July 2026.
5. As disclosed in the Company's ASX Announcement dated 2 December 2025.
6. Based on current shares on issue as disclosed in the Appendix 3H lodged by the Company on 1 July 2026.
7. As disclosed in the Company's ASX Announcement dated 3 December 2025.

THE STAR

THE STAR ENTERTAINMENT GROUP

ABN 85 149 629 023

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
The Star Entertainment Group Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

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BY HAND*
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

* during business hours (Monday to Friday, 9:00am–5:00pm)

ALL ENQUIRIES TO
Telephone: 1300 880 923 Overseas: +61 1300 880 923

LODGEMENT OF A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address listed above by **10:00am (Sydney time) on Sunday, 25 October 2026,** being not later than 48 hours before the commencement of the Meeting and at any adjournment or postponement of the Meeting. Any Voting Form received after that time will not be valid for the Meeting.

Voting Forms may be lodged by mail to the address listed above, by fax to the number listed above, or:

ONLINE
https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE
Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code

HOW TO COMPLETE THIS SHAREHOLDER VOTING FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

STEP 1

VOTING UNDER BOX A – DIRECT VOTE

If you marked the box under Box A you are indicating that you wish to vote directly. Please only mark either **"For"** or **"Against"** for each item, to record a valid direct vote on that item at STEP 2. If you mark the **"Abstain"** box for an item, your vote for that item will be invalid.

If no direction is given on any of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

You may identify on the Voting Form the total number of shares to be voted on any item by inserting the percentage or number of shares in the **"For"** or **"Against"** boxes.

If you have lodged a direct vote, and you attend the Meeting, your direct vote remains valid and is not revoked by your attendance unless you instruct the Company's share registry prior to the Meeting that you wish to vote in person on any or all of the items to be put before the Meeting (in which case your direct vote is revoked).

The decision of the Chairman of the Meeting as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the first box in Box B. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email of that individual or body corporate in Box B. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company and may be an individual or a body corporate.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Voting Form, including where the item is connected directly or indirectly with the remuneration of a member of the Company's key management personnel. **The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

STEP 2

VOTES – PROXY APPOINTMENT

You can direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you mark more than one box on an item your vote on that item will be invalid.

If you do not mark any of the boxes on a given item then, subject to the rest of this paragraph, your proxy may vote as he or she chooses. If you wish to appoint as your proxy a Director (other than the Chairman of the Meeting) or other member of the Company's key management personnel whose remuneration details are set out in the Remuneration Report, or their closely related parties, you must specify how they should vote on Items 7 & 8 by completing the **"For"**, **"Against"** or **"Abstain"** boxes on the Voting Form. If you do not do that, your proxy will not be able to exercise your vote on your behalf for those items. If you wish to appoint the Chairman of the Meeting as your proxy with a direction to vote against, or to abstain from voting on Items 7 & 8, you should specify this by marking the **"Against"** or **"Abstain"** boxes against the relevant item on the Voting Form.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Voting Form and the second Voting Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together to the Company's share registry.

SIGNING INSTRUCTIONS

You must sign this form in the spaces provided, as follows:

Individual: where the holding is in one name, the shareholder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must have previously lodged the Power of Attorney with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form and return both documents by mail or by hand.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001* (Cth)) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If you have appointed a proxy or an attorney, and you attend the Meeting, your proxy or attorney remains valid and is not revoked by your attendance unless you instruct the Company's share registry prior to the Meeting that you wish to vote in person on any or all of the items to be put before the Meeting (in which case your proxy or attorney is revoked entirely for the Meeting).

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com before the Meeting or at the registration desk on the day of the Meeting in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6

X99999999999

VOTING FORM

To vote directly or to direct your proxy how to vote on any item, please insert ☒ in Box A or Box B below. Please read the voting instructions overleaf before marking any boxes.

I/We being a shareholder(s) of The Star Entertainment Group Limited (ABN 85 149 629 023) (the "**Company**") and entitled to attend and vote hereby:

STEP 1 Please mark either A or B

A VOTE DIRECTLY

elect to lodge my/our vote(s) directly (mark box)

in relation to the Annual General Meeting of the Company to be held at **10:00am (Sydney time) on Tuesday, 27 October 2026** (the "**Meeting**") and at any adjournment or postponement of the Meeting.

You must mark either **"For"** or **"Against"** for each item for a valid direct vote to be recorded. If you mark the **"Abstain"** box, your vote for that item will be invalid. **GO TO STEP 2.**

OR

B APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit, subject to any applicable voting exclusion(s) at the Annual General Meeting of the Company to be held at **10:00am (Sydney time) on Tuesday, 27 October 2026** (the "**Meeting**") and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person in the **Sydney Event Centre at The Star Sydney, 80 Pyrmont Street, Pyrmont, New South Wales** or logging in online at **https://meetings.openbriefing.com/SGR26** (detailed instructions on how to log in to, participate, vote and ask questions at the Meeting are set out in the Online Meeting Guide and Notice of Meeting, which are available on the Company's website at https://www.starentertainmentgroup.com.au/general-meeting).

Important: If the Chairman of the Meeting is acting as my/our proxy and I/we have not provided voting directions below, I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy to vote on an item, even though the item is connected directly or indirectly with the remuneration of a member of the Company's key management personnel.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Voting directions will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.
Please read the voting instructions overleaf before marking any boxes with an ☒

Items of Business

	For	Against	Abstain*
2 Election of Soo Kim as a Director			
3 Election of George Papanier as a Director			
4 Election of Don Pasquariello as a Director			
5 Election of Brooke Lindsay as a Director			
6 Election of Grant Bowie as a Director			
7 Remuneration Report			
8 Grant of Performance Rights to Group CEO and Managing Director			
9 Issue of ordinary shares in the Company to Bally's Corporation			
10 Issue of ordinary shares in the Company to Investment Holdings			
11 Proportional Takeover Provisions in Constitution			

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

THE STAR ENTERTAINMENT GROUP

ABN 85 149 629 023

LODGE YOUR QUESTIONS

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
The Star Entertainment Group Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND*
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday

ALL ENQUIRIES TO
Telephone: +61 1300 880 923

X99999999999

Please use this form to submit any questions about The Star Entertainment Group Limited (ABN 85 149 629 023) (the **Company**) that you would like us to respond to at the Annual General Meeting of the Company to be held at **10:00am (Sydney time) on Tuesday, 27 October 2026** (the **Meeting**). Your questions should relate to matters that are relevant to the business of the Meeting, as outlined in the Notice of Meeting and Explanatory Memorandum. If your question is for the Company's Auditor it should be relevant to the content of the Auditor's Report, or the conduct of the audit of the Financial Report.

This form must be received by the Company's share registrar, MUFG Corporate Markets (AU) Limited, by **5:00pm (Sydney time) on Tuesday, 20 October 2026.**

Questions will be collated. During the course of the Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company's Auditor, the opportunity to answer written questions submitted to the Auditor. However, there may not be sufficient time available at the Meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

QUESTIONS

My question relates to *(please mark the most appropriate box)*

- ☐ Performance or Financial Reports
- ☐ A resolution in the Notice of Meeting
- ☐ Future direction
- ☐ Remuneration Report
- ☐ Sustainability/Environment
- ☐ Other

Please tick if this question is directed to the Auditor ☐

My question relates to *(please mark the most appropriate box)*

- ☐ Performance or Financial Reports
- ☐ A resolution in the Notice of Meeting
- ☐ Future direction
- ☐ Remuneration Report
- ☐ Sustainability/Environment
- ☐ Other

Please tick if this question is directed to the Auditor ☐