



THE STAR

ASX Announcement

29 June 2022

MANAGING DIRECTOR AND CEO APPOINTMENT

The Star Entertainment Group Limited (ASX code: SGR) (**The Star** or **Company**) announces the appointment of Robert (Robbie) Cooke as Managing Director and Chief Executive Officer.

Interim Chairman Ben Heap said “A comprehensive search conducted by global executive recruitment firm Spencer Stuart identified a number of quality candidates. Following a thorough process, the Board concluded that Robbie was the standout candidate with the ideal combination of experience, capabilities and attributes to lead The Star.

“Robbie is a trusted, respected and highly experienced chief executive. He has been the CEO of major ASX 200 listed companies and brings extensive commercial experience in operating and driving transformation programs within highly regulated environments, overseeing large workforces and building executive teams in multi-jurisdictional locations.

“As CEO of the lotteries, wagering and gaming operation at Tatts Group, he led a comprehensive transformation program and secured valuable licence agreements with various State governments. In his role at Wotif.com, Robbie helped build a market leading business across the hotel sector during a period of significant industry disruption. Most recently at the Australian bank and payment fintech, Tyro Payments, he led the company through the post Financial Services Industry Royal Commission environment with a focus on risk culture, cultural alignment and employee engagement whilst driving strong transaction growth from ~\$13 billion to in excess of \$30 billion over 4 years.

“Given The Star’s significant investments to develop world-class tourism and entertainment destinations in South East Queensland and Sydney, the Company will benefit significantly from both his understanding of the industry’s regulatory environment and extensive insights and experience across the hotel and broader hospitality sector.

“Robbie is well placed to lead The Star and restore confidence in the organisation. He is an outstanding choice to guide the Company through its critical ongoing renewal program, a body of work already underway that will deliver a number of near and medium-term initiatives focused on governance, culture, training, systems and technology.”

Mr Cooke said: “I am delighted to have the opportunity to re-join the gaming and hospitality industry, which is a passion of mine and where I have spent the majority of my career.

“There are challenges for The Star that have been well documented. They will be my priority and focus. Ensuring continuity of the business through a comprehensive renewal program is of paramount importance. This is also an incredibly resilient business with thousands of team members providing the commitment, enthusiasm and inspiration that helps deliver outstanding customer service.

“Major development projects are also underway or in planning across The Star, and in South East Queensland they represent transformational opportunities for the Company and the state. It’s all the more exciting with the Olympics on their way in 2032.”

Mr Cooke’s commencement date will be confirmed in the near future, noting that his employment is subject to regulatory approvals.

Mr Cooke’s biography and a summary of the material terms of his employment agreement is included as an annexure to this ASX Announcement.

Authorised by:

Board of Directors

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Robbie Cooke biography

A highly experienced Chief Executive Officer, with deep experience in technology enabled customer businesses and regulated sectors, including wagering, lotteries, hospitality and entertainment.

Mr Cooke is currently the Managing Director of Tyro Payments, an Australian bank and payments fintech providing merchant credit and EFTPOS services, which he successfully led to IPO in 2019. Prior to this Mr Cooke was Group CEO and Managing Director of Tatts Group from 2013 to 2018 where he led the business through several change initiatives, including a complex organisational renewal program and restructuring of the business through to the completion of the merger with Tabcorp.

Prior to joining Tatts Group, Mr Cooke was Managing Director of Wotif.com from 2006 to 2013 where he formulated the growth strategy, including several acquisitions, and steered the business to a successful ASX listing in 2006.

Mr Cooke was also head of strategy and legal counsel at Queensland-based wagering and gaming company UNITAB for six years until 2005.

Summary of material terms of employment agreement

Appointment

Mr Cooke is appointed to the role of Managing Director and Chief Executive Officer. The appointment is subject to receiving gaming regulatory approvals in New South Wales and Queensland.

Term

The appointment is on an ongoing basis, subject to the termination provisions as set out below.

Remuneration

Mr Cooke's remuneration has been set by the Board in accordance with The Star's remuneration policy. The components of Mr Cooke's remuneration are as follows:

a) Fixed remuneration

An initial fixed remuneration (inclusive of salary, superannuation and salary sacrificed items) of \$1,600,000 which will be reviewed annually.

b) Short term incentive

At the discretion of the Board, participation in The Star's short term incentive plan (STI). The initial STI award will be \$960,000 being 60% of fixed remuneration. Payment of the STI is subject to the attainment of both financial and non-financial performance measures, including net profit after tax (NPAT), regulatory and risk management, employee engagement, and guest satisfaction. The initial STI award will comprise two-thirds delivered in cash and one-third delivered in restricted shares subject to a 12-month deferral.

c) Long term incentive

At the discretion of the Board, participation in The Star's long term incentive plan (LTI). The first LTI grant of performance share rights will be for the FY23 year, and approval from shareholders will be sought at the 2022 AGM. The first grant will be a value of \$1,600,000 being 100% of fixed remuneration, calculated by reference to a 20-day VWAP prior to the grant date. Payment of the LTI is subject to the attainment of performance hurdles relating to total shareholder return (TSR), earnings per share (EPS) performance and return on invested capital (ROIC) performance.

One-off sign on grant

A one-off additional grant of performance share rights as a sign-on incentive to the value of \$1,600,000 with a three-year performance period calculated by reference to a 20-day VWAP prior to the grant date, and performance hurdles to be agreed. Shareholder approval will be sought for the grant at the November 2022 AGM. Should shareholder approval not be granted, Mr Cooke will be paid the cash equivalent three years after the grant date, subject to Mr Cooke's continued employment with The Star and the agreed performance hurdles having been met.

In the event within the three-year performance period Mr Cooke's employment is terminated without cause or there is a change of control event that results in a substantial diminution to Mr Cooke's role, the performance share rights will automatically vest (or cash equivalent paid, as applicable).

Termination

The Company may terminate Mr Cooke's employment on 12 months' notice or immediately for certain prescribed events. Mr Cooke may terminate his employment on 12 months' notice.

Restraints

Mr Cooke has a 12-month non-compete period.