



THE STAR

ASX Announcement

22 March 2024

DEPARTURE OF GROUP CEO AND MANAGING DIRECTOR APPOINTMENT OF DAVID FOSTER AS EXECUTIVE CHAIRMAN

The Star Entertainment Group Limited (**The Star** or **Company**) announces that Robbie Cooke will depart as Group CEO and Managing Director effective from 22 March 2024. David Foster will take on additional duties as Executive Chair while a search for a permanent CEO is conducted.

Mr Cooke and the Board consider a change in leadership to be in the best interests of the Company at this time - in particular having formed the view that the continuation of Mr Cooke's leadership of the Group was not going to be conducive to the NSW Independent Casino Commission (**NICC**) determining to find The Star capable of becoming suitable to hold a casino licence in NSW.

With Mr Foster stepping into an executive role, Ms Anne Ward will assume the role of Lead Independent Director.

Mr Foster said:

"Robbie has worked tirelessly since he joined in October 2022, focusing on stabilising the operations, resolving a number of existential threats to the business, addressing separate remediation demands from regulators, and rebuilding the management team and systems - including the addition of more senior risk, compliance and financial crime executives, and the commencement of our culture transformation. Robbie shared in a resolve to put safe, responsible and ethical gaming at the core of what we do.

"We remain absolutely committed to being judged suitable to hold a casino licence in New South Wales and Queensland. In taking on executive duties, I am determined that the positive momentum at The Star continues, as we work to win back the trust of our stakeholders. The many thousands of people working across the Company deserve stability and security, and together they all continue to do great things to get the business back on track."

Mr Cooke said:

"Whilst I find the position exceptionally disappointing, I have reached the conclusion that my continuation in the Group CEO role is not going to be conducive to the NICC determining to find The Star capable of becoming suitable to hold a casino licence in NSW.

In these circumstances a change in leadership provides the best opportunity for the business to navigate the regulatory pressure it is facing. I take comfort in what we have achieved as a team over the last 16 months, and I'm certain the Company is now on the right path. David and the next CEO have my ongoing support in delivering on the key business and important strategic initiatives that are underway."

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Mr Cooke will remain a consultant to the Company for a period of six months, to enable an orderly leadership transition and provide continuity across business activities.

Mr Foster will be paid an additional \$40,000 per month for so long as he serves as Executive Chair, bringing his total remuneration on an annualised basis to \$981,458. Ms Ward will not receive any additional fees.

The Star has also announced that Chief Financial Officer, Christina Katsibouba has resigned and will be replaced on an interim basis by Neale O'Connell, an experienced listed company financial executive. (See separate announcement). Mr O'Connell will report to Mr Foster.

Authorised by:

The Board of The Star

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