



THE STAR

ASX Announcement

17 February 2025

DEBT REFINANCING PROPOSAL

The Star Entertainment Group Limited (ASX: SGR) (**The Star, the Group or the Company**) has received a debt financing proposal from funds associated with Oaktree Capital Management (**Oaktree**) which includes a commitment letter and term sheet which set out terms upon which Oaktree would be willing to provide a total of \$650 million in two debt facilities with a term of 5 years (the **Proposal**).

The Proposal is subject to numerous conditions, including a comprehensive security package and intercreditor documentation which requires consents from New South Wales and Queensland Governments and regulators, completion of due diligence in relation to specified matters, that the existing SFA lenders enter a settlement and or refinancing agreement on terms satisfactory to Oaktree, the execution of long-form financing documentation and other conditions. The Proposal is not conditional on The Star raising subordinated capital nor any waiver or deferral of tax payable to State Governments.

The Board of The Star will consider the Proposal. There is no certainty that the Proposal will be progressed, that the conditions to the Proposal will be satisfied, or that the Proposal will be implemented. If The Star proceeds with the Proposal, the Company will require additional funding for the period prior to the Proposal being implemented.

The Group continues to explore possible liquidity solutions. While discussions continue with respect to a range of different solutions, there is no certainty that any of these discussions or negotiations will result in one or more definitive arrangements that might materially increase the Group's liquidity position. In the absence of one or more of those arrangements, there remains material uncertainty as to the Group's ability to continue as a going concern.

Authorised by:

The Board of Directors

For further information:

Financial analysts and shareholders	Matthew Gregorowski	Tel + 61 422 534 755
Media	Helen Karlis Sodali & Co	Tel: +61 404 045 325

For personal use only