



THE STAR

ASX Announcement

30 June 2025

UPDATE ON STATUS OF DBC NEGOTIATIONS

The Star Entertainment Group Limited (ASX: SGR) (**The Star or the Company**) refers to its ASX announcement of 7 March 2025 relating to the binding heads of agreement (**HoA**) with its joint venture partners, Chow Tai Fook Enterprises Limited and Far East Consortium International Limited (**Joint Venture Partners**). The HoA outlined the basis for The Star to exit its equity interest in Destination Brisbane Consortium (**DBC**) and consolidate its position on the Gold Coast and is subject to long form documents being entered into and the satisfaction of other conditions precedent.

As previously disclosed by The Star, long form documents between The Star and the Joint Venture Partners with respect to the DBC transaction were required to be entered into by 30 April 2025. As this date was not met, and as noted in The Star's Notice of Meeting and Explanatory Memorandum with respect to the recent general meeting of The Star's shareholders held on 25 June 2025, each party became entitled to terminate the HoA by providing five business days' written notice to the other party. Since the recent general meeting, the parties have continued to negotiate with a view to finalising the long form documents but, as of this morning, have not reached an agreement on the outstanding commercial issues.

This morning, The Star received from the Joint Venture Partners a notice to terminate the HoA which will become effective 5 business days from today, unless withdrawn earlier (i.e. any termination of the HoA would take effect on Monday 7 July 2025).

Despite the receipt of this notice, The Star remains willing to continue negotiations with the Joint Venture Partners to give effect to the DBC transaction.

The Star will provide an update when there are further material developments with respect to its negotiations with its Joint Venture Partners, including if any termination of the HoA takes effect.

The Star also notes that as per the Explanatory Memorandum for the general meeting held last week, The Star has received the \$58 million of Event Centre sale proceeds, following satisfaction of the condition to release of those proceeds from escrow, and \$133 million in funding from Bally's Corporation and Investment Holdings.

Authorised by:

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Chairman

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