

THE STAR

## ASX Announcement

24 October 2025

### NOTICE OF ANNUAL GENERAL MEETING

The 2025 Annual General Meeting of shareholders of The Star Entertainment Group Limited (ASX Code: SGR) (**Company**) will be held on Tuesday, 25 November 2025 in the Event Centre at The Star Gold Coast, 1 Casino Drive, Broadbeach Island, Broadbeach, Queensland, commencing at 10:00am (Queensland time) and online at <https://meetings.openbriefing.com/SGR25>.

Attached are the following documents relating to the Company's Annual General Meeting that will be dispatched to shareholders together with the Company's Annual Report for the year ended 30 June 2025 if requested:

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

The Company's Annual Report and Sustainability Report are available to download from the Company's website at: <https://www.starentertainmentgroup.com.au/annual-reports/>.

#### Authorised by:

Jennie Yuen  
Company Secretary

For further information:

<b>Financial analysts and shareholders</b>	Matthew Gregorowski – Sodali & Co	Tel: +61 422 534 755
<b>Media</b>	Helen Karlis – Sodali & Co	Tel: +61 404 045 325
	Karryn Wheelans – Group Head of Media	Tel: +61 431 151 009

24 October 2025

Dear Shareholder

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, 25 November 2025 at 10:00am (Queensland time)** in the Event Centre at The Star Gold Coast, 1 Casino Drive, Broadbeach Island, Broadbeach, Queensland and online at <https://meetings.openbriefing.com/SGR25> (*the Meeting*).

Shareholders have the opportunity to attend and participate at the Meeting in person, or online via the online meeting platform. Further details about participating at the Meeting either in person or via the online meeting platform are set out in the Notice of Meeting.

## Items of Business

The Notice of Meeting outlines the items of business to be considered at the Meeting, as well as explanatory notes and voting procedures.

In addition to the consideration of the Company's financial statements and reports for the financial year ended 30 June 2025, the business of the Meeting includes items of business for the:

- re-election of Anne Ward as a Director;
- election of Bruce Mathieson Junior as a Director; and
- adoption of the Remuneration Report.

Although I am standing for re-election as a Director at this meeting, it is my intention to retire from the Board and resign as a Director of the Company at the time the Convertible Notes issued to Bally's and Investment Holdings are converted to shares in the Company, and Bally's and Investment Holdings become entitled to appoint the majority of Directors to the Board.

As previously announced, Michael Issenberg is not standing for re-election as a Director at this meeting and it is his intention to retire from the Board and resign as a Director of the Company at the conclusion of this meeting. The Board thanks Michael for all his work as a Director.

Finally, the business of the Meeting also includes a conditional spill resolution which will only be put to the Meeting if at least 25% of the votes cast in relation to the adoption of the Remuneration Report are cast against its adoption.

More details in relation to each of the items of business are included in the Notice of Meeting which is available on the Company's website at <https://www.starentertainmentgroup.com.au/annual-general-meetings>, under the Investors tab.

## Voting and asking questions

Shareholders are encouraged to lodge their votes and submit any written questions ahead of the Meeting. If you are unable to attend the Meeting (either in person or online), you may vote online ahead of the Meeting or appoint a proxy to attend and vote on your behalf at the Meeting. You can do this by:

- using the website of The Star Entertainment Group's Share Registry, <https://au.investorcentre.mpms.mufg.com>; or
- completing the Voting Form in accordance with the instructions on the form.

THE  STAR ENTERTAINMENT GROUP

THE  STAR    THE  STAR    THE  STAR  
SYDNEY                      BRISBANE                      GOLD COAST

THE STAR ENTERTAINMENT GROUP LIMITED | ABN 85 149 629 023

BRISBANE OFFICE | LEVEL 3, 159 WILLIAM STREET, BRISBANE, QLD 4000, AUSTRALIA

STARENTERTAINMENTGROUP.COM.AU | T +61 7 3228 0000

POSTAL ADDRESS | PO BOX 13348, GEORGE STREET POST SHOP, BRISBANE, QLD 4003, AUSTRALIA

For personal use only

**Voting Forms (including Voting Forms lodged online) must be received by 10:00am (Queensland time) on Sunday, 23 November 2025 to be valid for the Meeting.**

**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.**

Shareholders may lodge written questions ahead of the Meeting online at <https://au.investorcentre.mpms.mufg.com> or by email to [starentertainment@cm.mpms.mufg.com](mailto:starentertainment@cm.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 (Queensland time) on Tuesday, 18 November 2025**.

### **Participation in the Meeting**

Shareholders have the opportunity to attend and participate at the Meeting in person or online.

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 Explanatory Memorandum, and to lodge their proxy online. The Explanatory Memorandum 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.

### **Participation via the online meeting platform**

Shareholders, proxy holders and corporate representatives may participate in the Meeting online at <https://meetings.openbriefing.com/SGR25>. Please refer to the Online Meeting Guide for supported browsers.

Detailed instructions 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>, under the Investors tab.

To register to vote or ask a question via the online meeting platform, shareholders will need their Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**), and postcode or country code. Your postcode is the postcode registered on your holding if you are an Australian shareholder. For international shareholders, click on the link 'Choose Country (if outside Australia)' and select the applicable country from the drop-down list.

Proxy holders will be sent their proxy number approximately 24 hours before the Meeting.

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. Online registration for the Meeting will open 30 minutes before the start of the Meeting.

### **2025 Annual Report**

The Company's Annual Report can be accessed online at:  
<https://www.starentertainmentgroup.com.au/annual-reports>.

I look forward to seeing you at the Meeting.

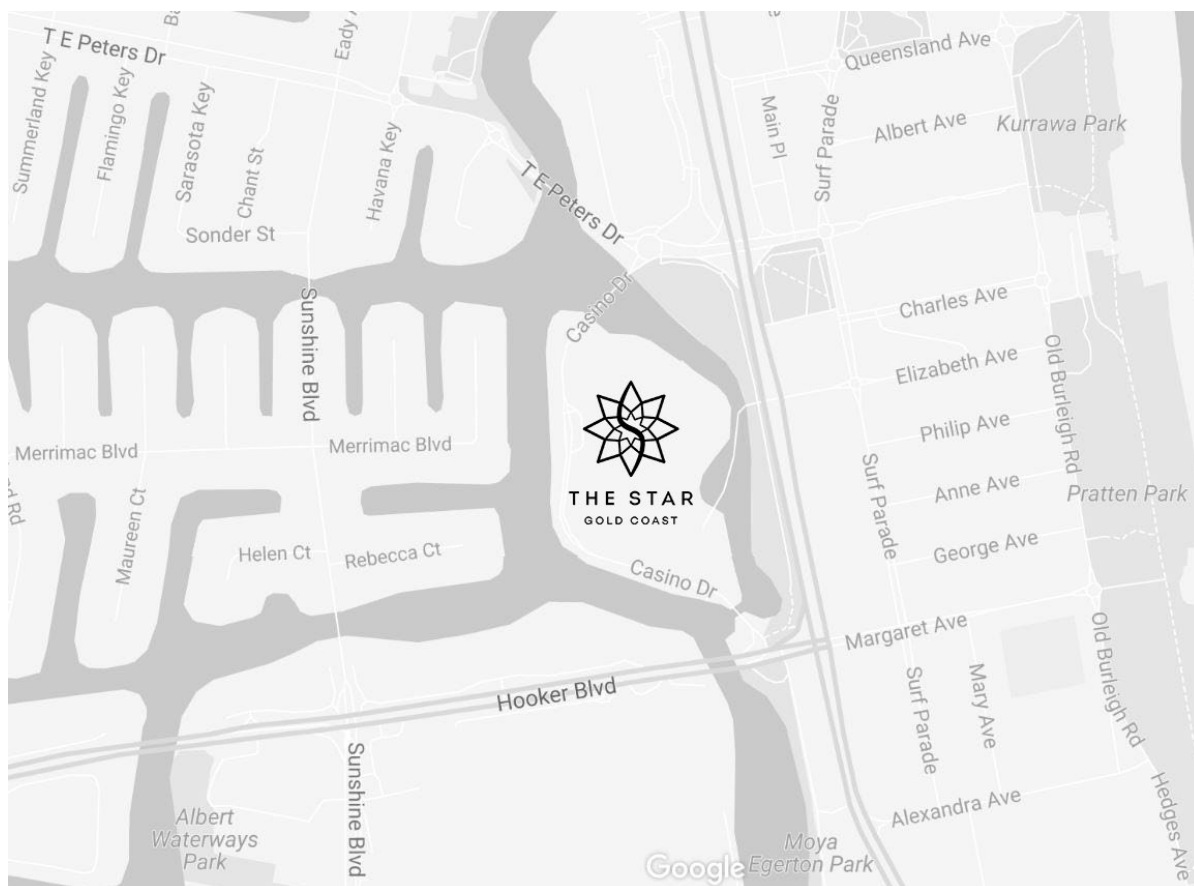
Yours sincerely



**Anne Ward**  
**Chairman**  
**The Star Entertainment Group Limited**

## HOW TO GET TO THE STAR GOLD COAST, BROADBEACH ISLAND, BROADBEACH, QUEENSLAND

The various ways to get to The Star Gold Coast are detailed below.



### Public Transport

#### **Bus**

If you wish to use public transport you can access the island via the closest bus stops located at Broadbeach North (outside of GCCEC), Pacific Fair, and Broadbeach South (across from Pacific Fair).

#### **G:link Light Rail**

The G:link Light Rail stops at Broadbeach North (across from Gold Coast Convention and Exhibition Centre) and Broadbeach South (across from Pacific Fair).

The G:link Light Rail departs from Helensvale to Broadbeach, via Southport and Surfers Paradise. The best access to The Star Gold Coast is from either the Broadbeach North station or the Broadbeach South station. The closest stop is Broadbeach North and from there, a short walk to The Star.

For travel times and other information about G:link Light Rail, visit [www.ridetheg.com.au](http://www.ridetheg.com.au).

### Driving

If you are travelling along Hooker Boulevard (e.g. from Nerang), proceed past Pacific Fair Shopping Centre and take the left-hand turn at The Star Gold Coast sign. Enter through the boom gates located at the far end of the main entry to The Star Gold Coast.

### Parking

Access to The Star Gold Coast's secure undercover carpark is via Hooker Boulevard/Nerang-Broadbeach Road or the Gold Coast Highway and T E Peters Drive. Free parking will be available for all shareholders attending the Meeting.

## 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, 25 November 2025 at 10:00am (Queensland time)** in the Event Centre at The Star Gold Coast, 1 Casino Drive, Broadbeach Island, Broadbeach, Queensland and online at <https://meetings.openbriefing.com/SGR25> (*the Meeting*). Registration for the Meeting will commence at 9:30am (Queensland time).

### General Business

#### Item 1 – Financial Statements and Reports

*To receive and consider the Financial Statements, Directors' Report and Auditor's Report for the financial year ended 30 June 2025.*

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

### Ordinary Business

#### Item 2 – Re-election of Ms Anne Ward as a Director

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

*That Ms Anne Ward, who retires by rotation in accordance with the Constitution of the Company and, being eligible for re-election, be re-elected as a Director of the Company.*

#### Item 3– Election of Mr Bruce Mathieson Junior as a Director

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

*That Mr Bruce Mathieson Junior, 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 – Remuneration Report

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

*That the Remuneration Report (which forms part of the Directors' Report) in respect of the financial year ended 30 June 2025 be adopted.*

(Note: the vote on this resolution is advisory only and does not bind the Directors or the Company.)

### Contingent Business

#### Item 5 – Conditional Spill Resolution

If applicable, to consider and, if thought fit, pass the following ordinary resolution:

*That, subject to and conditional on at least 25% of the votes validly cast on Item 4 being cast against the adoption of the Remuneration Report for the financial year ended 30 June 2025, an extraordinary general meeting of the Company be held within 90 days of the passing of this resolution (**Spill Meeting**), at which:*

- (a) all of the Company's directors who were directors of the Company when the resolution to approve the Directors' Report for the financial year ended 30 June 2025 was passed (other than the Group Chief Executive Officer and Managing Director), and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- (b) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting are put to the vote at the Spill Meeting.*

(Note: this resolution will only be put to the Meeting if at least 25% of the votes validly cast on the resolution proposed in Item 4 are cast against that resolution. If you do not want the Spill Meeting to take place, you should vote "against" Item 5 if it is put to the Meeting. If you want the Spill Meeting to take place, you should vote "for" Item 5 if it is put to the Meeting.)

### **Voting Exclusions – Items 4 and 5**

Items 4 and 5 are resolutions which directly or indirectly relate to the remuneration of key management personnel (**KMP**).

For the purposes of the voting exclusions for Item 4 and Item 5, **KMP** are the key management personnel of the Company who (directly or indirectly) have authority and responsibility for planning, directing and controlling the activities of the Company (including the Directors). The Remuneration Report identifies the KMP for the financial year ended 30 June 2025. A reference to the KMP in these voting exclusions includes their closely related parties. Their closely related parties are defined in the *Corporations Act 2001* (Cth) (**Corporations Act**), and include certain members of their family, dependants and companies they control.

If you appoint the Chairman of the Meeting as your proxy (or if the Chairman of the Meeting is appointed as your proxy by default), and you do not direct your proxy how to vote on an item, you will be expressly authorising the Chairman of the Meeting to exercise your proxy even if the item is connected directly or indirectly with the remuneration of a member of the KMP.

The Company will disregard any votes cast on Item 4 or Item 5:

- by or on behalf of any KMP, details of whose remuneration is disclosed in the Remuneration Report (regardless of the capacity in which the vote is cast); and
- as proxy by any KMP as at the date of the Meeting,

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.

Please refer to the Notes on Voting for further information on voting at the Meeting and the Explanatory Memorandum for further information on the proposed resolutions.

### **By Order of the Board**

**Jennie Yuen**  
**Company Secretary**

24 October 2025

## NOTES ON VOTING

### Entitlement to Attend the Meeting and Vote

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1. 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, voting shareholders will be taken to be those persons recorded in the Company's Register of Shareholders as holding shares at **7:00pm (Queensland time) on Friday, 21 November 2025**.

### All resolutions to be determined by poll

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2. Voting on each of the proposed resolutions at the Meeting will be conducted by poll. On a poll, shareholders have one vote for every fully paid ordinary share held (subject to the restrictions on voting referred to below).
3. The results of the voting on resolutions requiring a shareholder vote at the Meeting will be announced to the ASX after the Meeting.

### Conduct of the Meeting

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4. The Company is committed to ensuring that its shareholder meetings are conducted in a manner which provides those shareholders (or their proxy holders or representatives) who are present at the meeting (including in person or online, as applicable) with the opportunity to participate in the business of the meeting and to ask questions about matters relevant to the business of the meeting or the Company generally.
5. The Chairman of the Meeting will exercise their powers as the Chairman to ensure that the Meeting is conducted in an orderly and timely fashion, in the interests of all attending shareholders.
6. 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.

### Participation at the Meeting

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The Meeting will be held on **Tuesday, 25 November 2025 at 10:00am (Queensland time)** in the Event Centre at The Star Gold Coast, 1 Casino Drive, Broadbeach Island, Broadbeach, Queensland and online at <https://meetings.openbriefing.com/SGR25>.

7. 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/SGR25>.
8. 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.
9. 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.
10. Registration for the Meeting will open 30 minutes before the start of the Meeting.

### Voting Methods

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11. A shareholder entitled to vote at the Meeting may vote in one of four ways:
  - by attending the Meeting and voting either in person or by attorney, or in the case of corporate shareholders, by corporate representative;
  - by attending the Meeting by accessing the secure online meeting platform and voting themselves or by attorney, or in the case of corporate shareholders, by corporate representative;
  - by lodging a direct vote online at the website of the Company's Share Registry at <https://au.investorcentre.mpms.mufg.com>; or
  - 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>.

12. 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 (Queensland time) on Sunday, 23 November 2025**.
13. 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.

#### **Voting using the online meeting platform**

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14. To log in to and submit votes and questions during the Meeting via the online meeting platform for the Meeting, shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN), and postcode or country code. Your postcode is the postcode registered on your holding if you are an Australian shareholder. For international shareholders, click on the 'Choose Country (if outside Australia)' link and select the applicable country from the drop-down list.

Proxy holders will be provided with their proxy number by the Company's Share Registry approximately 24 hours prior to the Meeting if their email address has been provided to the share registry by the appointing shareholder. The online meeting platform will be open for registration 30 minutes before the start of the Meeting.

15. Voting will be open until the Chairman of the Meeting closes the Meeting.
16. More information about online participation at the Meeting (including how to cast your votes and ask questions during the Meeting) is 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 by Proxy**

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17. 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.
18. 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.
19. 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.
20. 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.
21. 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 she sees fit.
22. The Chairman of the Meeting intends to vote all available proxies in favour of all resolutions except Item 5. The Chairman of the Meeting intends to vote all available proxies AGAINST Item 5.

#### **Attorneys**

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23. 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**

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24. 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.

#### Questions from Shareholders

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25. 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/SGR25> (in writing or orally), during the Meeting.
26. 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 (Queensland time) on Tuesday, 18 November 2025**.

## EXPLANATORY MEMORANDUM

This Explanatory Memorandum 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

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The Financial Statements, Directors' Report and Auditor's Report for the Company for the financial year ended 30 June 2025 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 (Queensland time)** on **Tuesday, 18 November 2025**. This is to allow time to collate questions and prepare answers.

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. Please note that individual responses will not be sent to shareholders.

### Item 2 – Re-election of Ms Anne Ward as a Director

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Ms Anne Ward has been a Non-Executive Director of the Company since 18 November 2022 and is currently the Chairman of the Board.

The Board considers Ms Ward to be an independent Director.

In accordance with the ASX Listing Rules and the Constitution of the Company, Ms Ward retires and, being eligible, offers herself for re-election as a Director. At the general meeting of the Company held on 25 June 2025, shareholders approved the issue of shares in the Company as a result of the conversion of convertible notes issued by the Company to each of Bally's Corporation (Bally's) and Investment Holdings Pty Ltd (ACN 006 336 303) as trustee for the BMG Discretionary Trust (Investment Holdings) to give effect to their strategic investment in the Company (Convertible Notes). Ms Ward has advised that, should she be re-elected, it is her intention to remain on the Board only until the time the Convertible Notes are converted to shares in the Company, and Bally's and Investment Holdings become entitled to appoint the majority of Directors to the Board.

Ms Ward has reconfirmed that she has sufficient time to meet her responsibilities as a Non-Executive Director and Chairman of the Company until that time.

Brief biographical details of Ms Ward are provided below.

#### Academic and Professional Qualifications

- Barrister and Solicitor of the Supreme Court of Victoria
- Fellow of the Australian Institute of Company Directors
- Bachelor of Laws
- Bachelor of Arts

#### Special Responsibilities

- Chairman of the Board
- Chair of the Nominations Committee
- Member of the Culture, People & Remuneration Committee
- Member of the Risk and Compliance Committee

#### Subsidiary Directorships

- The Star Entertainment Finance Limited
- The Star Pty Limited
- The Star Entertainment Qld Limited
- The Star Entertainment Qld Custodian Pty Ltd

## Experience and Skills

Ms Ward is an experienced company director with expertise in business management, strategy, governance, risk and finance and broad industry experience spanning financial services, banking, insurance, technology, healthcare, government, education, tourism, entertainment and gaming.

Ms Ward also has considerable experience in complex governance, transformation and risk management across highly regulated sectors, including casinos.

Ms Ward was formerly Chairman of Articore Group Ltd, Symbio Holdings Ltd, Colonial First State Investments Ltd, Qantas Superannuation Ltd and Zoos Victoria, and a director of Crown Resorts Limited, MYOB Group Ltd and Flexigroup Ltd. She was previously a Council Member at RMIT University for several years, where she contributed to an uplift in governance for the university sector in Australia.

Prior to her career as a professional director, Ms Ward was a commercial lawyer for 28 years and was General Counsel for Australia at the National Australia Bank and a partner at Minter Ellison in Melbourne.

## Recommendation

*The Board (other than Ms Ward 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 Mr Bruce Mathieson Junior as a Director

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On 29 August 2025, the Company announced the appointment of Mr Mathieson Junior as a Non-Executive Director of the Company, subject to the receipt of all regulatory and ministerial approvals being obtained. All regulatory and ministerial approvals have been obtained, and Mr Mathieson Junior was on 10 October 2025 appointed a Non-Executive Director of the Company.

In accordance with the ASX Listing Rules and the Constitution of the Company, Mr Mathieson Junior retires and, being eligible, offers himself for election as a Director. If shareholders do not approve the election of Mr Mathieson Junior as a Director of the Company, Mr Mathieson Junior will cease to be a Director of the Company at the conclusion of the Meeting.

The Board considers that Mr Mathieson Junior will, if elected, be a non-independent director.

Brief biographical details of Mr Mathieson Junior are provided below.

## Academic and Professional Qualifications

Bachelor of Commerce

## Special Responsibilities

Nil

## Experience and Skills

With over 30 years of experience in the hotel, hospitality and gaming industries, Mr Mathieson Junior commenced as an Observer on the Board on 1 September 2025, and was appointed a Non- Executive Director of the Company on 10 October 2025, following receipt of regulatory and ministerial approvals.

He is currently Director and CEO of Bruce Mathieson Group and a Director of Ord Minnett Investment Limited.

Mr Mathieson Junior is a former non-executive director of ASX listed Endeavour Group Limited and also, among other roles, was the CEO of ALH Group for over 11 years, during which he led the successful merger with Endeavour Drinks to form Endeavour Group in 2019 and the demerger of Endeavour Group and Woolworths in 2021.

Mr Mathieson Junior will join the Board as a nominee of Investment Holdings Pty Limited which is the Company's largest shareholder.

## Recommendation

*The Board (other than Mr Mathieson Junior 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.*

## Item 4 – Remuneration Report

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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 2025, and submit it for adoption by resolution of shareholders at the Meeting.

The Directors' Report for the financial year ended 30 June 2025 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 2025; and
- the remuneration framework and key programs which drive the Company's performance.

No approval is being sought at this meeting for the grant of performance rights to the Group Chief Executive Officer and Managing Director, Mr Steve McCann. At the Company's 2024 Annual General Meeting, shareholders considered and approved the one-off grant of 10,517,458 performance rights as a sign on incentive to Mr McCann with a three-year vesting period (**Sign-On Performance Rights**). A summary of the Sign-On Performance Rights can be found in the Notice of Meeting for the Company's 2024 Annual General Meeting.

On Mr McCann's appointment, the Board had determined that setting performance hurdles under the Company's Long Term Incentive Plan for a four-year period would be extremely challenging given the level of current uncertainty the Company faced and as such Mr McCann would not be invited to participate in the Company's LTI Plan until FY27.

Material terms of Mr McCann's employment and remuneration package for FY25 are set out in the Remuneration Report.

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.

At last year's Annual General Meeting, 43.06% of the votes cast on the resolution to adopt the Remuneration Report for the year ended 30 June 2024 were against the resolution. Accordingly, the Company received a 'first strike'.

Shareholders should note that while the vote on this item of business is advisory only, if at least 25% of the votes cast on this resolution (Item 4) are cast against adoption of the Remuneration Report for the year ended 30 June 2025, the Company would receive a 'second strike' and would be required to put the conditional spill resolution in Item 5 to the Meeting. For details of the effect of the spill resolution, please read the explanatory notes for Item 5.

### **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 4.*

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

## Item 5 – Conditional Spill Resolution

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This is a conditional item of business and will only be put to the Meeting if at least 25% of the votes validly cast on Item 4 are cast against the adoption of the Remuneration Report for the year ended 30 June 2025 (that is, if the Company receives a 'second strike'). If fewer than 25% of the votes validly cast on Item 4 are cast against the resolution, then there will be no 'second strike' and this Item 5 will not be put to the Meeting.

If this Item 5 is put to the Meeting, it will be considered as an ordinary resolution (that is, requiring more than 50% of the votes validly cast on the resolution to be in favour of it to be passed). If the resolution is passed, the Company will be required to hold an extraordinary general meeting of the Company within 90 days of the date of the Meeting (**Spill Meeting**).

If a Spill Meeting is required, the date of the Spill Meeting will be notified to shareholders in due course. In that case, the following directors who remain in office at the time of the Spill Meeting will cease to hold office at the end of the Spill Meeting unless they are willing to stand for re-election and are re-elected at the Spill Meeting:

- Ms Anne Ward\*;
- Ms Deborah Page;
- Ms Toni Thornton; and
- Mr Peter Hodgson.

The directors listed above are those directors who held office on 30 September 2025 (with the exception of Michael Issenberg, who is retiring as a Director at the conclusion of this Meeting), being when the resolution to approve the Directors' Report for the financial year ended 30 June 2025 was passed.

Each of the directors listed above would be eligible to seek re-election at any Spill Meeting. However, there is no assurance that any or all of them would do so.

As noted at the Explanatory Memorandum for Item 3, Mr Bruce Mathieson Junior was appointed a Director of the Company on 10 October 2025, following receipt of all regulatory and ministerial approvals. As these regulatory approvals were not received by 30 September 2025 (and, accordingly, Mr Mathieson Junior did not hold office on the date the resolution to approve the Directors' Report for the financial year ended 30 June 2025 was passed), Mr Mathieson Junior will not be required to stand for re-election as a director at any Spill Meeting.

In accordance with the Corporations Act, the Company's Group Chief Executive Officer and Managing Director, Mr Steve McCann, would also not be required to stand for re-election as a director at any Spill Meeting, and would continue to hold office after any Spill Meeting regardless of its outcome.

Resolutions to appoint individuals to the office(s) that would be vacated immediately before the end of any Spill Meeting would be put to the vote at that meeting. Eligibility for election as a director at any Spill Meeting would be determined in accordance with the Company's Constitution and, in particular, any proposed director must be a person in respect of whom the relevant probity approvals in New South Wales and Queensland have been obtained in respect of their appointment as a director of the Company.

The Board considers the following factors to be relevant to how shareholders decide to vote on this Item 5 if it is required to be put to the Meeting:

- convening a Spill Meeting would cause significant disruption, uncertainty and cost to the Company, which the Board does not consider would be in the best interests of the Company or its shareholders – this is particularly so in circumstances where the Company is presently undertaking a number of critical matters, including the matters outlined in the Company's 2025 Annual Report which can be found on the Company's website at <http://www.starentertainmentgroup.com.au/annual-reports>;
- there is no assurance that any or all of the directors listed above will stand for re-election at any Spill Meeting;
- the Board is currently part way through a period of significant change. Mr Issenberg will retire at the conclusion of this Meeting. Upon conversion of the Convertible Notes, Bally's and Investment Holdings will become entitled to appoint a majority of Directors to the Board and are expected to appoint Directors representing a majority at that time. Upon such appointment, Ms Anne Ward has indicated she intends to retire from the Board; and
- if any or all of the directors listed above do not stand for re-election, or are not re-elected, at the Spill Meeting (if convened) – this would likely result in a significant and extended disruption to the Company and the functioning of the Board while all necessary probity and other approvals are obtained in respect of any person proposed to become a director of the Company.

For more information about the qualifications, experience and responsibilities of the directors listed above see pages 16 and 63 to 66 of the Company's 2025 Annual Report.

If you intend to appoint a proxy to attend the Meeting and vote on your behalf on any resolution in respect of this Item 5 if it is put to the Meeting, please read the information in paragraphs 17 to 22 of the Notes on Voting.

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\* This assumes that Ms Anne Ward is re-elected under business Item 2.

**Recommendation**

*The Board recommends that shareholders vote AGAINST the resolution in relation to Item 5 if it is put to the Meeting.*

*The Chairman of the Meeting intends to vote all available proxies AGAINST the resolution if it is put to the Meeting.*

## 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



### 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



### ALL ENQUIRIES TO

Telephone: 1300 880 923

Overseas: +61 1300 880 923



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## 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:

**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 (Queensland time) on Tuesday, 25 November 2025** (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 (Queensland time) on Tuesday, 25 November 2025** (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 **Event Centre at The Star Gold Coast, 1 Casino Drive, Broadbeach Island, Broadbeach, Queensland** or logging in online at <https://meetings.openbriefing.com/SGR25> (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 EXCEPT item 5. The Chairman of the Meeting intends to vote AGAINST item 5.**

## 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

2 Re-election of Ms Anne Ward as a Director

For Against Abstain\*

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3 Election of Mr Bruce Mathieson Junior as a Director

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4 Remuneration Report

--	--	--

5 Conditional Spill Resolution

For Against Abstain\*

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\* If you mark the Abstain box for a particular Item, your direct vote will be invalid if you are voting under Box A or, if you are voting under Box B, 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.

## SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

--

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

--

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

--

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).



## 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 EXCEPT item 5. The Chairman of the Meeting intends to vote AGAINST item 5.**

### 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 4 & 5 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 4 & 5, 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:

- 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
- 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.mufig.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.mufig.com/en/mufg-corporate-markets](http://www.mpms.mufig.com/en/mufg-corporate-markets).

### 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 (Queensland time) on Sunday, 23 November 2025**, 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.mufig.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.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



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



#### 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

delivering it to 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)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

For personal use only





**X999999999999999**

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.

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

SA

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