# Appendix 4G

# Key to Disclosures
## Corporate Governance Council Principles and Recommendations

Name of entity

| |
|---|
| The Star Entertainment Group Limited |

| ABN/ARBN | | Financial year ended: |
|---|---|---|
| ABN 85 149 629 023 | | 30 June 2026 |

Our corporate governance statement[1] for the period above can be found at:[2]

| | | |
|---|---|---|
| ☐ | These pages of our annual report: | |
| ☒ | This URL on our website: | https://www.starentertainmentgroup.com.au/corporate-governance/ |

The Corporate Governance Statement is accurate and up to date as at 31 August 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

| | |
|---|---|
| Date: | 31 August 2026 |
| Name of authorised officer authorising lodgement: | Eirene Garnsey<br>Company Secretary |

[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| **PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT** | | | |
| 1.1 | A listed entity should have and disclose a board charter setting out:<br>(a) the respective roles and responsibilities of its board and management; and<br>(b) those matters expressly reserved to the board and those delegated to management. | ☒<br>and we have disclosed a copy of our board charter at:<br>http://www.starentertainmentgroup.com.au/corporate-governance<br>and the information referred to in paragraphs (a) and (b) at:<br>*pages 5 to 6 of our Corporate Governance Statement.* | ☐ set out in our Corporate Governance Statement **<u>OR</u>**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 1.2 | A listed entity should:<br>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and<br>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. | ☒<br>and the information on the director and senior executive appointment process is referred to on *page 8 of our Corporate Governance Statement.* | ☐ set out in our Corporate Governance Statement **<u>OR</u>**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 1.3 | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment. | ☒ | ☐ set out in our Corporate Governance Statement **<u>OR</u>**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 1.4 | The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board. | ☒ | ☐ set out in our Corporate Governance Statement **<u>OR</u>**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |

[4] Tick the box in this column only if you have followed the relevant recommendation <u>in full</u> for the <u>whole</u> of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations <u>in full</u> for the <u>whole</u> of the period above, you can, if you wish, delete this column from the form and re-format it.

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| 1.5 | A listed entity should:<br>(a) have and disclose a diversity policy;<br>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and<br>(c) disclose in relation to each reporting period:<br>(1) the measurable objectives set for that period to achieve gender diversity;<br>(2) the entity's progress towards achieving those objectives; and<br>(3) either:<br>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or<br>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.<br>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period. | ☒<br>and we have disclosed a copy of our diversity policy at:<br>http://www.starentertainmentgroup.com.au/corporate-governance<br>and we have disclosed the information referred to in paragraph (c) at:<br>*page 10 of our Corporate Governance Statement and*<br>*page 24 of our 2026 Annual Report available at:*<br>http://www.starentertainmentgroup.com.au/annual-reports<br><br>The company's most recent reports under the Workplace Gender Equality Act are available at:<br>https://www.starentertainmentgroup.com.au/diversity-inclusion/<br><br>The company ceased to be part of the S&P/ASX 300 Index on 22 September 2025. The company complied with all ASX Principles & Recommendations from 1 July 2025 to 16 December 2025. | ☐ set out in our Corporate Governance Statement **<u>OR</u>**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable<br><br>Given significant transition in the Board and senior leadership during FY26, we do not currently have measurable objectives for achieving gender equality. |
| 1.6 | A listed entity should:<br>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and<br>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. | ☒<br>and we have disclosed the evaluation process referred to in paragraph (a) at:<br>*page 8 of our Corporate Governance Statement*<br>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:<br>*page 8 of our Corporate Governance Statement.* | ☒ set out in our Corporate Governance Statement **<u>OR</u>**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable<br>Given the significant changes to the composition of the Board during FY26, no performance evaluation was undertaken during FY26. A review based on self-assessments was undertaken in Q1 FY27. |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
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| 1.7 | A listed entity should:<br>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and<br>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. | ☒<br>and we have disclosed the evaluation process referred to in paragraph (a) at:<br>*page 10 of our Corporate Governance Statement*<br>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:<br>*page 10 of our Corporate Governance Statement.* | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| **PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE** | | | |
| 2.1 | The board of a listed entity should:<br>(a) have a nomination committee which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or<br>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. | ☒<br>and we have disclosed a copy of the charter of the committee at:<br>http://www.starentertainmentgroup.com.au/corporate-governance<br>and the information referred to in paragraph (4) at:<br>*page 6 of our Corporate Governance Statement.*<br>The information in paragraph (5) is available at:<br>*page 40 of the 2026 Annual Report at:*<br>http://www.starentertainmentgroup.com.au/annual-reports | ☒ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable<br>From 16 December 2025, following significant board changes resulting from strategic investments by Bally's Corporation and Investment Holdings Pty Ltd, the Nominations Committee did not have an independent chair and was not comprised of a majority of independent directors. As at 30 June 2026, members were Soo Kim (Chair), George Papanier, Don Pasquariello and Bruce Mathieson Jnr. Only Don Pasquariello is independent. The TSEG Board is undertaking a renewal process to appoint additional independent Non-Executive Directors. |
| 2.2 | A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership. | ☒<br>and we have disclosed our board skills matrix at:<br>*page 7 of our Corporate Governance Statement.* | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| 2.3 | A listed entity should disclose:<br>(a) the names of the directors considered by the board to be independent directors;<br>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and<br>(c) the length of service of each director. | ☒<br>and we have disclosed the names of the directors considered by the board to be independent directors at:<br>*pages 2 and 8 of our Corporate Governance Statement and at pages 38 to 39 of our 2026 Annual Report at:*<br>http://www.starentertainmentgroup.com.au/annual-reports<br>and, where applicable, the information referred to in paragraph (b) at: *N/A*<br>and the length of service of each director at:<br>*page 2 of our Corporate Governance Statement and pages 38 to 39 of our 2026 Annual Report available at:*<br>http://www.starentertainmentgroup.com.au/annual-reports | ☐ set out in our Corporate Governance Statement |
| 2.4 | A majority of the board of a listed entity should be independent directors. | ☐ | ☒ set out in our Corporate Governance Statement **<u>OR</u>**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable<br>From 16 December 2025, the Board did not have a majority of independent directors. As at 30 June 2026, only one of four directors (Don Pasquariello) is independent. The Board is undertaking a renewal process to appoint additional independent Non-Executive Directors. See page 2 of our Corporate Governance Statement. |
| 2.5 | The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity. | ☐ | ☒ set out in our Corporate Governance Statement **<u>OR</u>**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable<br>From 16 December 2025, Soo Kim was appointed Chair of the Board. Mr Kim is not an independent director. The Board considers Mr Kim to be the most appropriate person at this time to lead the Board given his skills and expertise. |
| 2.6 | A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively. | ☒<br>*Refer to page 8 of our Corporate Governance Statement.* | ☐ set out in our Corporate Governance Statement **<u>OR</u>**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| **PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY** | | | |
| 3.1 | A listed entity should articulate and disclose its values. | ☒<br>and we have disclosed our values at:<br>http://www.starentertainmentgroup.com.au/corporate-governance<br>*and on page 13 of our 2026 Annual Report available at:*<br>http://www.starentertainmentgroup.com.au/annual-reports | ☐ set out in our Corporate Governance Statement |
| 3.2 | A listed entity should:<br>(a) have and disclose a code of conduct for its directors, senior executives and employees; and<br>(b) ensure that the board or a committee of the board is informed of any material breaches of that code. | ☒<br>and we have disclosed our code of conduct at:<br>http://www.starentertainmentgroup.com.au/corporate-governance | ☐ set out in our Corporate Governance Statement |
| 3.3 | A listed entity should:<br>(a) have and disclose a whistleblower policy; and<br>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. | ☒<br>and we have disclosed our whistleblower policy at:<br>http://www.starentertainmentgroup.com.au/corporate-governance | ☐ set out in our Corporate Governance Statement |
| 3.4 | A listed entity should:<br>(a) have and disclose an anti-bribery and corruption policy; and<br>(b) ensure that the board or committee of the board is informed of any material breaches of that policy. | ☒<br>and we have disclosed our anti-bribery and corruption policy at:<br>http://www.starentertainmentgroup.com.au/corporate-governance | ☐ set out in our Corporate Governance Statement |
| **PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS** | | | |
| 4.1 | The board of a listed entity should:<br>(a) have an audit committee which:<br>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and<br>(2) is chaired by an independent director, who is not the chair of the board,<br>and disclose:<br>(3) the charter of the committee; | ☒<br>and we have disclosed a copy of the charter of the committee at:<br>http://www.starentertainmentgroup.com.au/corporate-governance | ☒ set out in our Corporate Governance Statement<br>From 16 December 2025, the Audit Committee did not satisfy recommendation 4.1(a)(1) as not all members were non-executive directors and not all were independent. As at 30 June 2026, members of the Audit Committee were Don Pasquariello (Chair, independent Non-Executive Director), Soo Kim (non-independent Non-Executive Director) and George Papanier (non-independent Non-Executive Director). Only Don Pasquariello is an independent director. The Board is undertaking a renewal process to appoint additional independent Non-Executive Directors. |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
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| | (4) the relevant qualifications and experience of the members of the committee; and<br>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or<br>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner. | The information in paragraphs (4) and (5) is available at:<br>*pages 38 to 40 of the 2026 Annual Report at* http://www.starentertainmentgroup.com.au/annual-reports/ | |
| 4.2 | The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. | ☒ | ☐ set out in our Corporate Governance Statement |
| 4.3 | A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor. | ☒ | ☐ set out in our Corporate Governance Statement |
| **PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE** | | | |
| 5.1 | A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1. | ☒<br>and we have disclosed our continuous disclosure compliance policy at:<br>http://www.starentertainmentgroup.com.au/corporate-governance<br>*(Refer to Market Disclosure Policy)* | ☐ set out in our Corporate Governance Statement |
| 5.2 | A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made. | ☒ | ☐ set out in our Corporate Governance Statement |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| 5.3 | A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation. | ☒ | ☐ set out in our Corporate Governance Statement |
| **PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS** | | | |
| 6.1 | A listed entity should provide information about itself and its governance to investors via its website. | ☒<br>and we have disclosed information about us and our governance on our website at:<br>http://www.starentertainmentgroup.com.au/corporate-governance | ☐ set out in our Corporate Governance Statement |
| 6.2 | A listed entity should have an investor relations program that facilitates effective two-way communication with investors. | ☒ | ☐ set out in our Corporate Governance Statement |
| 6.3 | A listed entity should disclose how it facilitates and encourages participation at meetings of security holders. | ☒<br>and we have disclosed how we facilitate and encourage participation at meetings of security holders at:<br>*page 12 of our Corporate Governance Statement.* | ☐ set out in our Corporate Governance Statement |
| 6.4 | A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands. | ☒ | ☐ set out in our Corporate Governance Statement |
| 6.5 | A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically. | ☒ | ☐ set out in our Corporate Governance Statement |

<table>
<tr><th colspan="2">Corporate Governance Council recommendation</th><th>Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:</th><th>Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]</th></tr>
<tr><td colspan="4">PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</td></tr>
<tr><td>7.1</td><td>The board of a listed entity should:<br>(a) have a committee or committees to oversee risk, each of which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or<br>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</td><td>☒<br>and we have disclosed a copy of the charter of the committee at:<br>http://www.starentertainmentgroup.com.au/corporate-governance<br>and the information referred to in paragraph (4) at:<br>page 6 of the Corporate Governance Statement.<br><br>The information in paragraph (5) is available at:<br>page 40 of the 2026 Annual Report at<br>http://www.starentertainmentgroup.com.au/annual-reports/</td><td>☒ set out in our Corporate Governance Statement<br>From 16 December 2025, the Risk & Compliance Committee did not have an independent chair and was not comprised of a majority of independent directors. As at 30 June 2026, members were George Papanier (Chair, non-independent Non-Executive Director), Soo Kim (non-independent Non-Executive Director) and Don Pasquariello (independent Non-Executive Director). The Board is undertaking a renewal process to appoint additional independent Non-Executive Directors.</td></tr>
<tr><td>7.2</td><td>The board or a committee of the board should:<br>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and<br>(b) disclose, in relation to each reporting period, whether such a review has taken place.</td><td>☒<br>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: page 11 of the Corporate Governance Statement.</td><td>☐ set out in our Corporate Governance Statement</td></tr>
<tr><td>7.3</td><td>A listed entity should disclose:<br>(a) if it has an internal audit function, how the function is structured and what role it performs; or<br>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</td><td>☒<br>and we have disclosed how our internal audit function is structured and what role it performs at:<br>page 11 of our Corporate Governance Statement.</td><td>☐ set out in our Corporate Governance Statement</td></tr>
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| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| 7.4 | A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks. | ☒<br>and we have disclosed whether we have any material exposure to environmental and social risks and how we manage those risks, at:<br>*pages 10, 34 to 37, and 64 to 75 of the 2026 Annual Report at*<br>http://www.starentertainmentgroup.com.au/annual-reports | ☐ set out in our Corporate Governance Statement |
| **PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY** | | | |
| 8.1 | The board of a listed entity should:<br>(a) have a remuneration committee which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or<br>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. | ☒<br>and we have disclosed a copy of the charter of the committee at:<br>http://www.starentertainmentgroup.com.au/corporate-governance<br>and the information referred to in paragraphs (4) and (5) at:<br>*pages 38 to 40 of the 2026 Annual Report at*<br>http://www.starentertainmentgroup.com.au/annual-reports | ☒ set out in our Corporate Governance Statement **<u>OR</u>**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable<br>From 16 December 2025, the Culture, People & Remuneration Committee did not have an independent chair and was not comprised of a majority of independent directors. As at 30 June 2026, members were George Papanier (Chair, non-independent Non-Executive Director), Soo Kim (non-independent Non-Executive Director) and Don Pasquariello (independent Non-Executive Director). The Board is undertaking a renewal process to appoint additional independent Non-Executive Directors, subject to receipt of regulatory approvals. |
| 8.2 | A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives. | ☒<br>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: *page 10 of our Corporate Governance Statement*<br>*and pages 44 to 63 of the 2026 Annual Report at*<br>http://www.starentertainmentgroup.com.au/annual-reports | ☒ set out in our Corporate Governance Statement **<u>OR</u>**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| 8.3 | A listed entity which has an equity-based remuneration scheme should:<br>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and<br>(b) disclose that policy or a summary of it. | ☒<br>and we have disclosed our policy on this issue at:<br>*page 10 of the Corporate Governance Statement and at:* http://www.starentertainmentgroup.com.au/corporate-governance *(Refer to Securities Trading Policy)* | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| **ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES** | | | |
| 9.1 | A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents. | ☐<br>and we have disclosed information about the processes in place at:<br>……………………………………………………………………<br>*N/A* | ☐ set out in our Corporate Governance Statement **OR**<br>☒ we do not have a director in this position and this recommendation is therefore not applicable **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 9.2 | A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time. | ☐ | ☐ set out in our Corporate Governance Statement **OR**<br>☒ we are established in Australia and this recommendation is therefore not applicable **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 9.3 | A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit. | ☐ | ☐ set out in our Corporate Governance Statement **OR**<br>☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable<br>☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| **ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES** | | | |
| - | *Alternative to Recommendation 1.1 for externally managed listed entities:*<br>The responsible entity of an externally managed listed entity should disclose:<br>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and<br>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements. | ☐<br>*N/A* | ☐ set out in our Corporate Governance Statement |
| - | *Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:*<br>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager. | ☐<br>*N/A* | ☐ set out in our Corporate Governance Statement |

# 2026 CORPORATE GOVERNANCE STATEMENT

THE STAR

## ABOUT THIS STATEMENT

The Star Entertainment Group Limited (**Company or TSEG**) is committed to contemporary corporate governance practices to support the effective and compliant operation of the Company, its subsidiaries and controlled entities (collectively referred to as **The Star** or the **Group**).

This Corporate Governance Statement outlines the Company's corporate governance practices and policies in place during the 12-month period ended 30 June 2026 (**FY26**), except where indicated otherwise.

This statement and corporate governance information, including key charters and policies, are available on the Corporate Governance section of the Company's website at www.starentertainmentgroup.com.au/corporate-governance/.

The Company adopts the ASX Corporate Governance Council's '*Corporate Governance Principles and Recommendations* (*4th edition*)' (**ASX Principles & Recommendations**).

This Corporate Governance Statement has been approved by the Board of the Company (**TSEG Board**) and is current as at 31 August 2026.

## FY26 Board Changes

In November 2025, each of Bally's Corporation (Bally's) and Investment Holdings Pty Ltd as trustee for the BMG Discretionary Trust (Investment Holdings) completed their strategic investments in the Company. As a result, Investment Holdings acquired a relevant interest in 23.16% of the Company's shares and Bally's acquired a relevant interest in 37.67% of the Company's shares and each of them continue to hold those interests at the date of this document. As a term of each of their strategic investments, Bally's was given the right to appoint two directors and Investment Holdings was given the right to appoint a director to the TSEG Board.

Investment Holdings nominated Bruce Mathieson Jnr who was appointed as a Non-Executive Director of the Company on 10 October 2025. Bally's nominated Soo Kim and George Papanier who were appointed as Non-Executive Directors of the Company on 28 November 2025. None of Mr Mathieson Jnr, Mr Kim or Mr Papanier are independent Directors.

Other TSEG Board changes that occurred in November and December of 2025 were as follows:

- Don Pasquariello was appointed as a Board Observer of the Company on 11 November 2025, to be appointed Non-Executive Director of the Company following receipt of regulatory approvals (which occurred on 30 April 2026).
- Michael Issenberg resigned as a Director of the Company on 25 November 2025. Anne Ward and Deborah Page AM resigned as Directors of the Company on 28 November 2025. Peter Hodgson and Antonia Thornton resigned as Directors of the Company on 16 December 2025. Steve McCann resigned as Group Chief Executive Officer and Managing Director of the Company on 16 December 2025

As a consequence of the above resignations:

- Bruce Mathieson Jnr commenced as Group Chief Executive Officer and Managing Director on 16 December 2025.
- from 16 December 2025 until 30 April 2026 there were no independent Non-Executive Directors on the TSEG Board. As a result, Mr Kim was appointed Chairman of the Board and none of the Board, Nominations Committee, the Culture, People & Remuneration Committee (CPRC), the Risk & Compliance Committee (RCC) or the Audit Committee (AC) had an independent Chair or was comprised of a majority of independent Directors.

## Practices adopted in lieu of the ASX Principles & Recommendations

The Company ceased to be part of the S&P/ASX 300 Index on 22 September 2025. The Company complied with all ASX Principles & Recommendations from 1 July 2025 to 16 December 2025.

As a result, the Company did not comply with the following recommendations from 16 December 2025:

- Recommendation 2.1 – Nominations Committee
- Recommendation 2.4 – Majority independent board
- Recommendation 2.5 – Independent chair
- Recommendation 4.1 – Audit Committee composition
- Recommendation 7.1 – Risk Committee composition
- Recommendation 8.1 – Remuneration Committee composition.

The TSEG Board has undertaken a renewal process to appoint additional independent Non-Executive Directors with appropriate skills and expertise to support The Star. Due to the need to obtain relevant regulatory and ministerial approvals under casino control legislation in New South Wales and Queensland, Directors cannot be formally appointed to the Board of the Company, nor become members of its Committees, until those approvals are received.

Following receipt of regulatory approvals, Mr Pasquariello was appointed as an independent Non-Executive Director on 30 April 2026, Chair of the AC on 27 May 2026 and a member of each of the Nominations Committee, the CPRC and the RCC. Brooke Lindsay and Grant Bowie were appointed as Non-Executive Directors (subject to regulatory approvals) on 1 April 2026 and 16 April 2026 respectively and attend Board meetings as Observers. As at the date of this statement, the regulatory approvals for Ms Lindsay and Mr Bowie have been received. However, for good governance, given the timing of the release of the FY26 results, and to facilitate an orderly transition to the Board, it is anticipated that Ms Lindsay and Mr Bowie will be appointed as independent Non-Executive Directors shortly after release of the FY26 results.

The TSEG Board believes that Soo Kim is the most appropriate person at this time to lead the TSEG Board given his skills and expertise. Mr Papanier is an experienced Director and executive who has been appointed Chair of each of the CPRC and the RCC given his skills and expertise. Mr Don Pasquariello who is currently the only independent Non-Executive Director on the Board has been appointed as Chair of the AC.

In light of the current composition of the TSEG Board, to support proper corporate governance, the TSEG Board has adopted a Nominee Director Protocol (as described on page 8) and put in place a related party transactions protocol and a number of procedures to mitigate the risk of regulatory breaches of the Corporations Act and ASX Listing Rules that govern related party transactions and to prescribe expected standards of conduct in managing related party transactions. Where Directors are involved with other companies or professional firms, which from time to time have dealings with the Group, all such dealings are at arms' length and on normal commercial terms.

# 1. The Star's Governance Framework

The Star has been undertaking a group wide transformation program, a core tenet of which is a significant uplift in its corporate governance practices to support the Group regaining suitability to hold casino licences and for the long-term sustainability of the Group's businesses, including operating the Company's integrated resorts and casinos at The Star Sydney, The Star Gold Coast and The Star Brisbane (**Property** or **Properties**).

In FY25, a framework was developed which allocated oversight and corporate governance responsibilities across the Group including for the Company's Board and its Committees, and more particularly for the subsidiary companies (and their respective boards) that operate each Property (**Governance Framework**). The Governance Framework was implemented by The Star in FY26 and embedment will continue throughout FY27.

In FY26, The Star focused on uplifting its governance practices by:

- Implementing the Governance Framework, establishing clearer oversight responsibilities between TSEG, Property Boards, Compliance Committees and management;
- Embedding the decentralised operating model, increasing property-level accountability for operational, risk, compliance and regulatory outcomes;
- Refreshing the composition, operation and reporting of Property Boards and Compliance Committees to strengthen direct oversight of each casino operation;
- Board and leadership renewal across the Group and Properties to strengthen governance capability and accountability;
- Strengthening oversight by management and TSEG and Property Boards of financial crime risk management;
- Enhancing compliance, incident and breach management governance through uplifted reporting, escalation and oversight mechanisms;
- Implementing a strengthened controls environment, including control ownership, testing and assurance activities across key regulatory obligations;
- Refreshing the Risk Management Framework and enhanced oversight of key operational, financial crime, compliance and strategic risks.

A key aspect of the Governance Framework is to support the Property Boards to provide direct and close supervision of the Properties consistent with casino control legislation in New South Wales and Queensland. The governance focus areas of the TSEG Board and each Property Board under the Governance Framework are as follows:

## TSEG Board

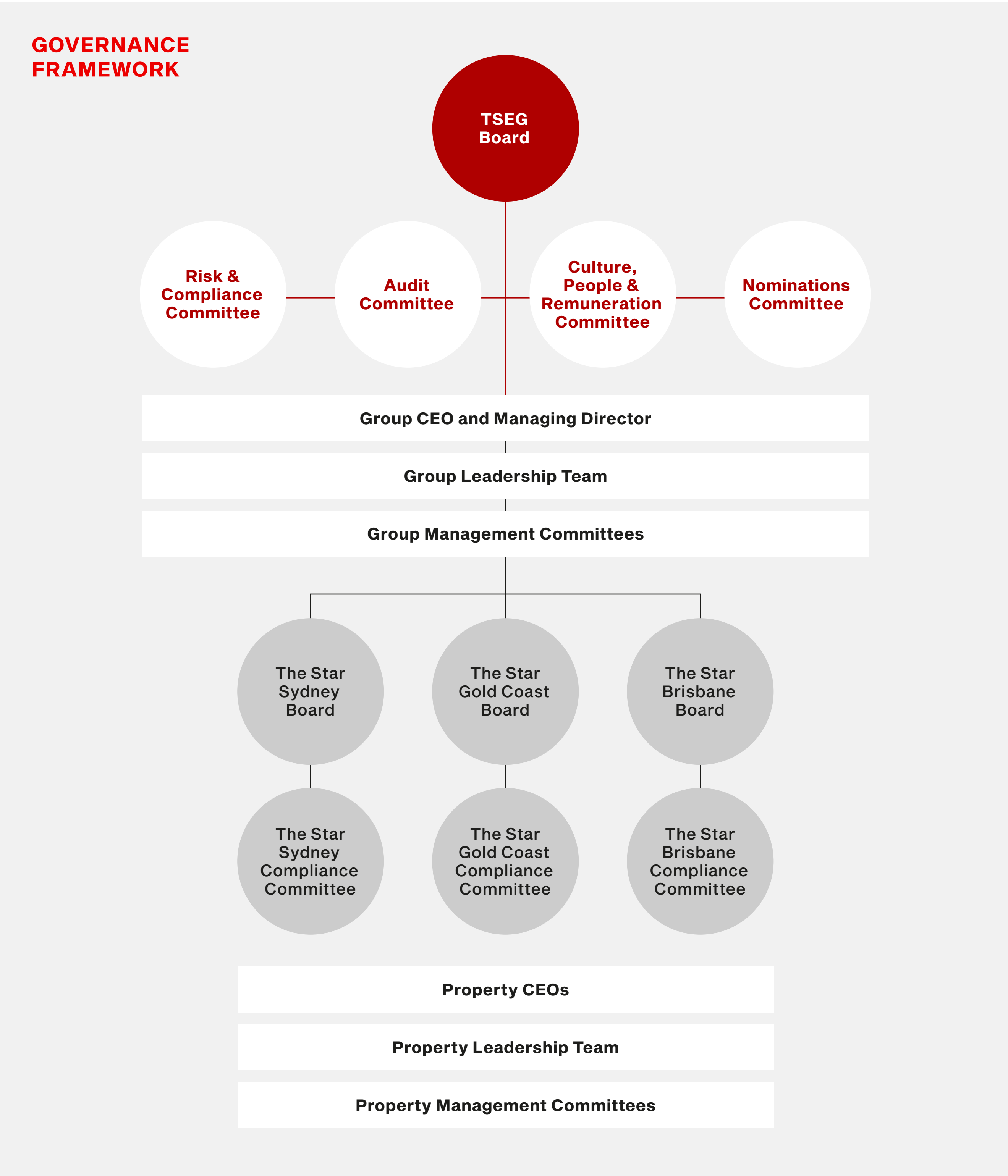
- Group culture, ethics and values
- Group strategy, budget and branding setting, oversight and review
- Group financial oversight, including capital management and expenditure, and financing
- Group-wide risk management, including determining the Group's risk appetite and risk management framework and overseeing the risk culture and management of strategic and material financial and non-financial risks (including work health and safety)
- Compliance oversight, including receiving and reviewing reports from each Property Board on the design, implementation and operation of compliance management and controls frameworks and key compliance and controls policies
- Safer gambling and financial crime strategy, risk management and policy implementation including approving the Group's Anti-Money Laundering and Counter-Terrorism Financing (**AML/CTF**) Program and oversight of its implementation
- Corporate transactions including joint venture arrangements, mergers and acquisitions, material control transactions and divestitures
- People and remuneration governance
- Corporate governance, continuous disclosure and corporate reporting

## Property Boards

- Close and direct supervision of each Property, with a specific Property focus and property-level responsibility for the matters listed below
- Property-specific strategy and revenue mix
- Property financial and operational performance
- Property-specific regulatory and process compliance and breach reporting
- Monitoring and oversight of Property-specific risks, risk management, and compliance including financial crime, AML/CTF compliance, safer gambling and work health and safety

This process included a refresh of the composition of each Property Board so that the majority of directors will be independent of the Company[1]. As a result, during FY26 the structure of the Property Boards and their respective Compliance Committees was updated, including with respect to:

- membership;
- meeting frequency;
- additional reporting and information flows; and
- principles regarding areas of focus, allowing the Property Boards to focus more specifically on operational performance, risk and compliance as it relates to the individual Properties.




1. The composition of the Board of The Star Brisbane (The Star Entertainment Brisbane Operations Pty Ltd) does not currently reflect this and continues to be considered and reviewed, including in light of the Group's management of The Star Brisbane on behalf of Destination Brisbane Consortium.

# 2. The Star's Board and Board Committees

The TSEG Board has ultimate responsibility for overseeing the Group's governance. The role of the TSEG Board is to provide leadership and strategic oversight for the Group, setting the tone from the top for culture and values, defining the Company's purpose, and approving strategic plans.

As at 30 June 2026, the TSEG Board comprised a total of four Directors – one executive Director, two Non-Executive Directors and one independent Non-Executive Director. Two additional independent Non-Executive Directors will soon be appointed, and are currently Board Observers.

Biographies of our TSEG Board members, including details of their qualifications, tenure and experience, can be found on pages 38 to 39 of the 2026 Annual Report which is available at www.starentertainmentgroup.com.au/annual-reports/.

## 2.1 Roles and responsibilities

The primary roles and responsibilities of the TSEG Board and its Committees are summarised below[1]. All Directors have a standing invitation to attend meetings of all TSEG Board Committees.

TSEG Board and Committee charters can be found at www.starentertainmentgroup.com.au/corporate-governance.

The number of TSEG Board and Committee meetings for the year and each Director's attendance is set out in the Directors' Report which can be found on page 40 of the 2026 Annual Report available at www.starentertainmentgroup.com.au/annual-reports/.

### Board and Committee meetings

The TSEG Board and its Committees meet regularly to discuss matters relevant to the Group. Directors are expected to attend all Board meetings, shareholder meetings and meetings of Committees of which they are members, subject to any unusual or unforeseen circumstances which may prevent them from attending.

Additional meetings may be scheduled to address specific matters. During FY26, a number of additional meetings were held to consider significant issues impacting the Group and its operations. The number of TSEG Board and Committee meetings held during the financial year and details of Directors' attendance at those meetings are provided in the Directors' Report in the 2026 Annual Report.

Any Director with a material personal interest in a matter being considered by the Board or a Committee must not be present when the matter is being considered and may not vote on the matter, unless all other Directors present resolve otherwise. During the financial year, there were no instances where a non-executive Director declared a material personal interest which affected his or her ability to participate in any TSEG Board or Committee meeting, other than in connection with the consideration of Directors' remuneration.

In addition, under the Nominee Director Protocol adopted by the Board where there is an actual or significant possibility of a conflict of interest between the Company and a nominating shareholder, information concerning that matter will not be provided to the nominee on the Board and the nominee will not be present while that matter is discussed or vote on that matter.

Management representatives are invited to attend meetings where matters relevant to their respective areas of responsibility are to be considered.

### Delegations to management

To assist the TSEG Board with carrying out its responsibilities and functions, certain powers have been delegated to management, including the authority to undertake transactions and incur expenditure on behalf of the Group, within specified limits. These are referred to in the Company's Delegations of Authority Policy, which has been approved (and is regularly reviewed) by the TSEG Board.

### Access to information and advice

Each Board and Committee has the right to access any employee or other individual (including members of management) to ask questions, seek explanations and additional information, interview management, access internal and external auditors (with or without management present), and seek advice from external advisers as considered necessary or appropriate by the TSEG Board or a Committee.

An individual Director may, with the approval of the Chair of the TSEG Board (or the Audit Committee Chair if the Chair is making the request), obtain independent professional advice at the expense of the Company. Committees may, with the approval of the Chair of the Board, also obtain independent professional advice at the expense of the Company.

During the financial year, the TSEG Board obtained independent advice on a range of matters. There were no instances where an individual Director or a Committee sought independent advice.

1. The Safer Gambling, Governance & Ethics Committee was dissolved effective 24 September 2025 and its responsibilities were allocated to the Board and its committees and to the Property Boards. The TSEG Board resolved to approve Governance Documents (including amended Board Charter, Governance Deed with the Properties, amended Constitutions for the Properties, Charters for the Compliance Committee for each Property) subject to all necessary regulatory, lender and investor approvals.

| | Key responsibilities | Membership (as at the date of this statement) |
|---|---|---|
| **TSEG Board** | • Group culture, ethics and values<br>• Group strategy, budget and branding setting, oversight and review<br>• Group financial oversight, including capital management and expenditure, and financing<br>• Group-wide risk management, including determining the Group's risk appetite and risk management framework and overseeing the risk culture and management of strategic and material financial and non-financial risks (including work health and safety)<br>• Compliance oversight, including receiving and reviewing reports from each Property Board on the design, implementation and operation of compliance management and controls frameworks and key compliance and controls policies<br>• Safer gambling and financial crime strategy, risk management and policy implementation including approving the Group's AML/CTF Program and oversight of its implementation<br>• Corporate transactions including joint venture arrangements, mergers and acquisitions, material control transactions and divestitures<br>• People and remuneration governance<br>• Corporate governance, continuous disclosure and corporate reporting | • Soo Kim (Chair)<br>• Bruce Mathieson Jnr (CEO & MD)<br>• George Papanier<br>• Don Pasquariello<br>• Grant Bowie (Observer)<br>• Brooke Lindsay (Observer) |
| **Audit Committee** | Assists the Board in relation to:<br>• financial reporting and related processes;<br>• sustainability reporting and associated disclosures;<br>• internal and external audit activities and performance;<br>• financial risk management and internal, financial and accounting controls;<br>• the internal audit and assurance workstream of the Company's remediation plan. | • Don Pasquariello (Chair)<br>• Soo Kim<br>• George Papanier |
| **Culture, People & Remuneration Committee** | Assists the Board in relation to:<br>• culture strategies, culture measurement frameworks, and employee engagement surveys;<br>• people-related strategies and key policies, including remuneration and diversity and inclusion policies and consequence management;<br>• workplace relations strategies and key policies;<br>• remuneration strategy and frameworks;<br>• remuneration and performance outcomes for the Group Chief Executive Officer and Managing Director, senior executives and key management personnel;<br>• mandatory training obligations and requirements under the casino legal and regulatory regimes in New South Wales and Queensland;<br>• learning and development initiatives;<br>• the fee pool for Non-Executive Directors and Committee Members of the Group. | • George Papanier (Chair)<br>• Soo Kim<br>• Don Pasquariello |
| **Risk & Compliance Committee** | Assists the Board in relation to:<br>• risk culture;<br>• risk management framework including risk appetite;<br>• operational risks (including financial crime, safer gambling and harm minimisation, patron due diligence and exclusions, health and safety, technology, cyber security and privacy);<br>• strategic risk;<br>• compliance management and controls frameworks;<br>• compliance under casino licences;<br>• engagement and relationship with the casino regulators in New South Wales and Queensland;<br>• appointment and performance of the Group Chief Risk Officer and the Group Chief Executive Officer and Managing Director;<br>• The Star Group's insurance program. | • George Papanier (Chair)<br>• Soo Kim<br>• Don Pasquariello |
| **Nominations Committee** | Assists the Board in relation to:<br>• assessing Board and Committee composition, skills and diversity;<br>• succession planning;<br>• the selection, appointment and re-election of Directors;<br>• Director independence assessments;<br>• Director conflicts of interest. | • Soo Kim (Chair)<br>• George Papanier<br>• Don Pasquariello<br>• Bruce Mathieson Jnr |

### Role of the Company Secretary

The Company Secretary is accountable directly to the TSEG Board, through the Chairman, on all matters relating to the proper functioning of the TSEG Board, with a reporting line to the Group Chief Legal Officer for the day-to-day operations of the Company Secretariat function. All Directors have direct access to the Company Secretary for advice. The appointment and removal of the Company Secretary is a matter reserved for the TSEG Board.

Biographies of the Company Secretaries can be found on page 41 of the 2026 Annual Report available at www.starentertainmentgroup.com.au/annual-reports/.

## 2.2. Board skills and attributes

The TSEG Board is committed to having Directors who bring an appropriate mix of skills, knowledge, experience and diversity to Board decision-making. The TSEG Board considers it important to maintain this mix to enable it to discharge its responsibilities and to support the current and future needs of the Group.

Biographies of TSEG Directors and Board Observers can be found on pages 38 to 39 of the 2026 Annual Report available at www.starentertainmentgroup.com.au/annual-reports/.

### Board skills matrix

The Board skills matrix was reviewed during FY26 to assess whether the TSEG Board (including Board Observers) has the necessary skills and experience to oversee the Group during a period of significant organisational and regulatory transformation, and to guide the TSEG Board in future recruitment decisions.

The TSEG Board skills matrix is set out below.

In addition to the skills and experience listed below, the TSEG Board considers that each Director demonstrates honesty and integrity, an understanding of and willingness to commit to the highest standards of governance, and the ability to constructively question and challenge management.

As at 30 June 2026, the TSEG Board was comprised of only male Directors. Following the appointment of the two Board Observers as Non-Executive Directors, the TSEG Board will soon be comprised of one female Director and five male Directors in FY27.

| Skill | Outcome | | | |
|---|---|---|---|---|
| **1. Strategy and transformation**<br>Experience in developing and overseeing strategy and transformation for complex organisations, including business growth, responding to business disruption, structural change and long-term value creation. |  | 17% | 50% | 33% |
| **2. Leadership and governance**<br>Senior leadership experience in an organisation of significant size or complexity, subject to robust corporate governance frameworks. |  | 0 | 33% | 67% |
| **3. Financial acumen**<br>Financial oversight capability, including experience in financial accounting and reporting, capital management and financial controls. |  | 0 | 33% | 67% |
| **4. Risk management and business resilience**<br>Experience in identifying, monitoring and overseeing systemic, existing and emerging risks and business resilience in complex organisations, including financial risk, regulatory risk, work health and safety risk, cyber risk and climate-related risk. |  | 0 | 33% | 67% |
| **5. Legal, regulatory and compliance**<br>Experience in legal and regulatory frameworks and compliance in a highly regulated environment, including those relevant to gaming and AML. |  | 0 | 33% | 67% |
| **6. Industry experience**<br>Relevant industry experience including in gaming and entertainment businesses, tourism, hospitality, and integrated resorts. |  | 33% | 33% | 33% |
| **7. Technology and digital**<br>Experience in digital technology, technology transformation and project implementation, cyber security and the use of data and analytics. |  | 17% | 17% | 67% |
| **8. People, culture and conduct**<br>Experience in the management of human resources including engagement with organisational culture, conduct and transformation, talent development, remuneration and succession planning. |  | 17% | 17% | 67% |
| **9. Customer experience**<br>Understanding of customer experience including customer engagement and marketing, and responsible customer engagement. |  | 0 | 33% | 67% |
| **10. Social and sustainability**<br>Experience in oversight of social responsibility and sustainability matters, including safer gaming, environment and climate governance and disclosures. |  | 17% | 17% | 67% |

● Developing ● Proficient ● Advanced

### Director independence

The TSEG Board assesses the independence of each Non-Executive Director annually. For this purpose, an independent Director is a Non-Executive Director whom the TSEG Board considers to be independent of management and free of any business or other relationship that could materially interfere with the exercise of their unfettered and independent judgment.

In assessing independence, the TSEG Board considers whether individual Directors have any interests, positions or relationships that might raise issues about independence. The Non-Executive Directors meet together regularly in the absence of the Group Chief Executive Officer and Managing Director and other executives.

As at 30 June 2026 the only independent Non-Executive Director of the Company was Don Pasquariello. Once they are appointed to the TSEG Board, the Board considers that each of Brooke Lindsay and Grant Bowie will also be independent Non-Executive Directors.

### Director conflicts of interest

Directors have a duty not to place themselves in a position that gives rise to a conflict of interest. Directors are required to disclose any material contract or relationship, including relevant interests of family companies and spouses, and involvement with other companies or professional firms. A register of Directors' material interests is maintained, tabled at Board and Committee meetings, and is regularly sent to every Director for acknowledgement.

Any Director with a material personal interest in a matter being considered by the TSEG Board or a Property Board must not be present when the matter is being considered and may not vote on the matter, unless all other Directors present resolve otherwise.

The Company has also adopted an Interim Nominee Director Protocol, which sets out the procedures and the principles to be followed by the TSEG Board, any Director nominated to the TSEG Board and their nominating shareholder and its related entities in order to identify and manage, and mitigate the potential impacts of, any actual or perceived conflicts of interest arising from the appointment of that nominee Director to the TSEG Board. The protocol also clarifies for each nominee Director (and, in turn, each nominating shareholder) the kinds of information received by each nominee Director (in their capacity as a Director of the Company) that they may be entitled to share with their nominating shareholder, without compromising the effective and efficient discharge of the relevant nominee Director's duties to TSEG.

## 2.3 Board performance and renewal

### Board effectiveness and performance

The TSEG Board reviews and evaluates the effectiveness and performance of each of the TSEG Board, its Committees and the Property Boards. This may be done either through self-assessments or by engaging external governance specialists to undertake an independent review. An independent review of the performance and effectiveness of the former TSEG Board commenced during FY24 and was finalised during FY25.

Given the significant changes to the composition of the TSEG Board (see page 2) and the Property Boards during FY26, no review was undertaken during FY26. However, a review based on self-assessments by Directors was undertaken in Q1 FY27, from which aggregated data and responses were presented to and considered by the Chairman.

### Board renewal and succession planning

The TSEG Board has ultimate responsibility for managing the process for the selection, appointment and re-election of Directors for the TSEG Board and Property Boards, including engaging external consultants to identify and propose potential candidates for directorships, and undertaking appropriate background checks on short-listed candidates. The Nominations Committee supports the TSEG Board in the discharge of these responsibilities.

Directors appointed to fill casual vacancies hold office until the next Annual General Meeting and are then eligible for election by shareholders. In addition, each Director must stand for re-election at the third Annual General Meeting of the Company since they were last elected.

### Background checks

As the Company operates in a highly regulated industry, background checks are conducted on preferred candidates for directorship and senior executive appointments to confirm that an individual is suitable to be associated with the gaming industry. These checks include confirmation of identity, checks against gaming-related registers and surveillance reporting tools, police checks, character, experience, education, criminal record, bankruptcy history and any other integrity checks considered appropriate by the TSEG Board.

The selected person for appointment as a Director or senior executive is required to complete all necessary casino regulatory checks and obtain relevant regulatory approvals before they can be unconditionally appointed.

The appointment of any new Director is also subject to probity investigation and approvals by Liquor and Gaming New South Wales and the Queensland Office of Liquor and Gaming Regulation. While these approvals are being sought, the person, with the approval of the relevant regulators, may attend Board and Committee meetings as an observer.

### Appointment

New Non-Executive Directors receive formal letters of appointment setting out the key terms, conditions and expectations of their appointment, including in relation to requirements to disclose interests and comply with key Company policies and procedures, once relevant regulatory approvals have been received.

### Induction and ongoing education

The Group has in place an induction program that aims to provide observers with the relevant knowledge regarding Board processes, Board culture, the role and responsibilities of a Director, the Group's strategic direction, business operations, key risks and controls, and the Group's regulatory and legal framework, prior to the observer being appointed as a Director. The induction program includes meetings with each Group Leadership Team member and relevant Property Leadership Team members, site tours, and specific matters of interest to each new Director. The induction process is reviewed and revised as necessary after incorporating feedback from newly appointed Directors.

The Group also has in place a program of ongoing education for all Directors to update and enhance their skills and knowledge, which includes information concerning key developments in the Group and the industry, site visits to the Group's properties, updates to relevant corporate policies, briefings on material developments in legislation, regulations and accounting standards, corporate governance updates, and mandatory online compliance training modules.

# 3. Key policies and practices

Key governance policies and frameworks of The Star include:

- Code of Conduct
- Anti-Bribery & Corruption Policy
- Compliance Management Framework
- Conflicts of Interest Policy
- Corporate Governance Statement
- Director Independence Policy
- Group Diversity & Inclusion Policy
- Health & Safety Policy
- Market Disclosure Policy
- Minimum Shareholding Policy
- Securities Trading Policy
- Shareholder Enquiries and Complaints Policy
- Whistleblower Protection Policy

These can be found at www.starentertainmentgroup.com.au/corporate-governance.

### Our Code of Conduct

The Company has a group-wide Code of Conduct which emphasises four values and four guiding principles as core elements of the behavioural standards the Company has set for itself and the behaviours expected of its employees.

Compliance with the Code of Conduct and associated policies, guidelines and procedures is a requirement for all employees, Directors and contractors of the Group. The Code of Conduct and relevant policies are included in the Group's induction program, with annual refresher training and compliance awareness conducted across the Group.

The Board is kept informed of any material breaches of the Code of Conduct through the Culture, People & Remuneration Committee. The Code of Conduct is reviewed annually.

## Our Purpose is to create fun at trusted destinations.

## Our Values

We are honest and ethical. We speak up and follow through to make sure the right thing is being done.

### Lead with integrity

Relationships and fun are at the heart of who we are. We work together to create the best experience for anyone.

### Build memorable connections

### Own it

Every person plays a unique role in making The Star shine. We take responsibility and help each other grow.

### Take good care

The wellbeing and safety of our team, guests and communities is deeply important to us. We protect, support and positively contribute to our communities.

## Our Principles

- Live our values
- Respect the dignity of all
- Never exploit vulnerability
- Take actions that build trust

## Whistleblower Protection Policy

The Whistleblower Protection Policy supports the Code of Conduct by establishing methods of reporting instances of suspected unethical, illegal, fraudulent or undesirable conduct involving any aspect of the Group's business activities. The TSEG Board (through the Chair) is kept informed of material incidents reported under the policy.

The Group has an established, independent, anonymous whistleblower service as one of its processes to prevent, detect, and respond to potential crime and misconduct. The service complies with Australian and international best practice, reflecting the Group's commitment to its Purpose, Values and Principles and is available 24 hours a day, 7 days a week.

The Whistleblower Protection Policy is reviewed annually by the TSEG Board to reflect good practices for managing whistleblowing, requirements of the Corporations Act, guidance issued by ASIC, and protections provided in the tax whistleblower regime. The policy was last reviewed and approved by the TSEG Board in April 2026.

## Anti-Bribery and Corruption Policy

The Anti-Bribery and Corruption Policy supports the Code of Conduct by establishing the standards of accountability related to instances of suspected bribery or corrupt practices in connection with the Group's business dealings in Australia or internationally. The policy was last reviewed and approved by the TSEG Board in June 2026.

The policy articulates the standards expected of everyone who performs work for and on behalf of the Group, including all Directors, employees, contractors and labour hire firms. The TSEG Board (through the Risk & Compliance Committee) is kept informed of any material breaches of the policy.

## Securities Trading Policy

The Company has a policy regarding trading in its securities which applies to all Directors, officers, employees, contractors and consultants of the Company, its subsidiaries and associate companies. Certain parts of the policy apply to Designated Persons, who are subject to additional restrictions including black-out periods.

The policy prohibits those employees who participate in any employee or executive incentive plans from hedging the value of restricted shares and unvested performance options or rights. Breaches of this prohibition result in awards being forfeited. The policy was last reviewed and approved by the TSEG Board in June 2026.

## Diversity and inclusion

Our success comes from our people. We are committed to creating a safe, diverse, equitable and inclusive workplace. We believe that a diverse and engaged workforce contributes to strong business performance and supports the delivery of our Purpose.

The Star's Diversity & Inclusion Policy can be found at www.starentertainmentgroup.com.au/corporate-governance/.

More information on diversity and inclusion at The Star can be found on page 24 of the 2026 Annual Report available at www.starentertainmentgroup.com.au/annual-reports/ and on our Diversity Inclusion page on our website at www.starentertainmentgroup.com.au/diversity-inclusion/

## Recruitment and remuneration policies and practices

The Culture, People & Remuneration Committee assists the TSEG Board in its oversight of people-related strategies and key policies, including recruitment, retention, termination and remuneration policies and practices.

Details about the Company's remuneration strategy, framework, policies and practices for Non-Executive Directors, the Group Chief Executive Officer and Managing Director and other senior executives are set out in The Star's Remuneration Report, which can be found on pages 44 to 63 of the 2026 Annual Report available at www.starentertainmentgroup.com.au/annual-reports/.

Senior executives have letters of appointment or employment contracts that set out position descriptions, remuneration arrangements, termination rights and entitlements.
The Company has existing processes to conduct formal performance and development evaluations for all employees, including all senior executives and the Group Chief Executive Officer and Managing Director. This was undertaken in FY26.

# Recognising and managing risk

## Risk oversight

The Group's Governance Framework identifies the roles and responsibilities of the TSEG Board, the TSEG Board Committees, the Property Boards, senior executives and other management, including as they relate to risk management. The Group operates an integrated 'three lines of accountability' (**3LOA**) model to identify and manage key risks and to provide assurance that critical controls are effective in managing those risks.

The TSEG Board, primarily through the Risk & Compliance Committee and Property Boards, oversees the effectiveness of the Group's risk management framework, compliance management and controls frameworks, and the processes for identifying and managing material business risks, including health and life safety, cyber risks, and risks specific to each of The Star Sydney, The Star Gold Coast and The Star Brisbane.

The Risk & Compliance Committee also monitors the Group's risk culture and assesses its effectiveness in supporting robust and effective risk management, operating within the approved risk appetite, and effectively discharging its legal and regulatory obligations.

## Risk Management Framework

The Group has in place a Risk Management Framework, policies and procedures, which set out the roles, responsibilities and guidelines for managing financial, legal, strategic and operational risks associated with the Group's businesses.

The Risk & Compliance Committee reviews the appropriateness of the Risk Management Framework at least annually to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the TSEG Board. During FY26, the TSEG Board (through the Risk & Compliance Committee) reviewed and approved revisions to the Risk Management Framework.

## Internal Audit

The Group Chief Audit Officer reports directly to the Chair of the Audit Committee.

The Group's internal audit function is resourced by employees and supplemented by relevant third-party experts and is independent of the external auditor. Internal audit reports are regularly submitted to the Audit Committee and, where appropriate, the TSEG Board and relevant Property Boards.

The annual internal audit plan and the scope of work to be performed are set in consultation with the Audit Committee. The Audit Committee approves the annual internal audit plan and reviews the progress and reports made pursuant to that plan.

## External Audit

The Audit Committee is committed to maintaining auditor independence and limiting the engagement of the external auditor for only audit-related services, unless exceptional circumstances necessitate the involvement of the external auditor.

Limited authority is delegated to the Company's Group Chief Financial Officer for the pre-approval of audit and non-audit services proposed by the external auditor, limited to $50,000 per engagement and capped at 40% of the relevant year's audit fee. The Company maintains the rotation of the lead external audit partner every five successive years or less, as required by the Corporations Act.

## Environmental and Social Risks

The Company monitors its exposure to risks including environmental risks and social risks. Material environmental and social risks are described in the 2026 Annual Report, including in its Sustainability Report, available at www.starentertainmentgroup.com.au/annual-reports/.

## CEO and CFO Declarations

The TSEG Board receives and considers written declarations from the Group Chief Executive Officer and Managing Director and the Group Chief Financial Officer in accordance with Section 295A of the Corporations Act. The CEO and CFO Declarations state that the financial records have been properly maintained, the financial statements comply with appropriate accounting standards, and that the opinion is formed on the basis of a sound system of risk management and internal control.

The CEO and CFO Declarations are supported by written attestations provided by relevant senior executives in relation to their area of management.

# Engaging with stakeholders

The Star has an External Communications Policy which addresses how The Star engages with external stakeholders. Only authorised spokespersons may speak on behalf of the Group to external parties (such as investment analysts, securities brokers, media and shareholders), and comments must be limited to their own area of expertise, be factual and not speculative. An employee of the Group who is not an authorised spokesperson must refer any enquiry about the Group from an investor, investment analyst, media or other external party to an authorised spokesperson.

The Company also has a Shareholder Enquiries and Complaints Policy that sets out the processes and procedures for responding to enquiries, complaints, concerns and feedback from shareholders. Where significant comments or concerns are raised by shareholders, they are conveyed to the TSEG Board. The Shareholder Enquiries and Complaints Policy can be found at www.starentertainmentgroup.com.au/corporate-governance.

## Annual General Meeting

The Company's Annual General Meeting is an opportunity for shareholders to engage with the TSEG Board. The discussion of resolutions is encouraged. All resolutions at annual general meetings are decided by a poll.

The Company provides a direct voting facility to allow shareholders to vote ahead of the meeting without having to attend or appoint a proxy. Shareholders who are not able to attend the meeting can submit questions about, or make comments on, the management of the Company to the Company Secretary ahead of the meeting.

## Market disclosures

The Company is committed to providing equal and timely access to material information about our activities to meet the information needs of investors and other stakeholders. The Company has a written Market Disclosure Policy, and procedures are in place so that information is reported to the ASX in accordance with continuous disclosure requirements.

The Interim Group Chief Legal Officer and the Group Company Secretary (each a Disclosure Officer) have responsibility for managing the Company's compliance with its legal obligations in relation to continuous disclosure requirements. The Disclosure Officer attends Board and Committee meetings and discusses relevant issues as a standing item at each Board meeting.

Directors approve material market announcements before they are released to the ASX. If the Company gives a new and substantive investor or analyst presentation, a copy of the presentation material is released on the ASX Markets Announcements Platform ahead of the presentation.

The Market Disclosure Policy can be found at www.starentertainmentgroup.com.au/corporate-governance.

## Verification

The Company has processes in place to verify the integrity of disclosures made in periodic corporate reports released to the market that are not audited or reviewed by an external auditor. The content in the reports is prepared by, or under the oversight of, the relevant subject matter expert for the relevant area being reported on. Material statements are verified by relevant business managers and senior executives review the content for accuracy. Following review by management, the report is presented to the relevant TSEG Board Committee and/or the TSEG Board for approval prior to release.

## Corporate website

The Company's website www.starentertainmentgroup.com.au provides stakeholders with a range of information about the Group, including its operations, values, brands, community involvement, key corporate governance policies, announcements to the ASX, share price performance, annual reports, and upcoming key events.

## Investor relations program

Following the release of its half year and full year financial results announcements, the Company may conduct investor briefings (via audio webcast and teleconference calls) and investor roadshows with institutional investor groups and investment analysts. These events provide an opportunity for investors and other financial market participants to gain a greater understanding of the Group's business, governance, financial performance and prospects and to express their views to the Company on matters of concern or interest to them.

## Electronic communications

The Company (via its share registry) provides an email service for its shareholders to receive all shareholder-related communications electronically, including dividend statements, notices of meeting, and the annual report.

Shareholders can elect to receive all communications electronically by following the instructions in the 'Become an e-Shareholder' section of the Investor Centre under the 'Investors' tab on the Company's website at www.starentertainmentgroup.com.au/investor-centre.

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THE STAR